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# U.S. and Soviets Will Exchange Test-Site Visits

By R. Jeffrey Smith
*Washington Post Service*

WASHINGTON — The United States and the Soviet Union have agreed to allow direct monitoring of nuclear test explosions on one another's territory next year in an attempt to settle on improvements to two treaties constraining underground nuclear blasts, U.S. officials said Friday.

Preparations for the joint monitoring experiments are to be made during a visit by U.S. officials to the Soviet nuclear test site near Semipalatinsk, in the south-central Soviet Union, beginning Jan. 7.

A week or two later, a Soviet team will visit the nuclear test site in Nevada, said Robert B. Barker, the chief U.S. delegate to the talks and an assistant to the secretary of defense for atomic energy.

Permission for the Semipalatinsk visit is the first the Soviet Union has ever granted U.S. government officials, although three U.S. congressmen and 14 scientists associated with an independent environmental group traveled there in September.

Similarly, no Soviet officials have ever been allowed to tour the Nevada installation, which is operated by the Energy Department.

The agreement was the first major achievement in U.S.-Soviet discussions on nuclear testing that began Nov. 9 in Geneva. The talks opened after a long dispute between the Reagan administration and the Soviet Union over continuing underground nuclear tests.

The White House believes nuclear tests are essential to maintaining and improving the U.S. nuclear weapons arsenal. The Kremlin has backed a ban on nuclear tests, aimed in part at limiting Energy Department research on weapons for a comprehensive ballistic missile defense.

In September, Secretary of State George P. Shultz and the Soviet foreign minister, Eduard A. Shevardnadze, reached a compromise in Washington to begin formal negotiations on nuclear testing, after a seven-year hiatus.

They agreed that the talks would initially focus on measures to verify compliance with existing treaties that limit the explosive force of nuclear tests to 150 kilotons, roughly 150,000 tons of TNT.

Mr. Barker said in Geneva at the end of the first round of negotiations that the Soviet side demanded the joint monitoring experiments last April to determine the efficacy of a U.S.-backed verification measure known as CORRTEX, or Continuous Reflectometry for Radius vs. Time Experiment.

The experiments will involve placing an electrical cable at the top of the hole in which U.S. and Soviet nuclear weapons are buried before being exploded, as well as another hole nearby. A monitoring device determines the force of the blast by measuring the rate at which the cable is crushed by shock waves.

U.S. officials have claimed that CORRTEX will substantially improve U.S. capability to monitor Soviet compliance with the two testing treaties. They were signed in 1974 and 1976 but never ratified by the U.S. Senate.

The Soviet side plans to demonstrate an alternative technique for measuring the seismic waves created by the blasts from a slightly greater distance, U.S. officials said.

■ **Talks Were 'Intense'**

Mr. Barker said the visits in January, to last four or five days each, are aimed at familiarizing each side with conditions and operations at the other's test site, The Associated

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Mike Sargent/Agence France-Presse

**Reagan Meets With Shamir at the White House**

Prime Minister Yitzhak Shamir of Israel met Friday with President Ronald Reagan in Washington. After the session, a senior administration official said that there were no plans for high-level Arab-Israeli talks at the U.S.-Soviet summit meeting next month, but he indicated that the idea had been discussed. Mr. Shamir said he had not raised the issue with Mr. Reagan.

# U.S. Bargainers Agree on Plan to Reduce Deficit

## *Reagan Hails 'Credible and Reliable' Pact*

By Tom Kenworthy and Anne Swardson
*Washington Post Service*

WASHINGTON — President Ronald Reagan and congressional leaders, concluding a month of intensive and often divisive budget negotiations, announced Friday that they had reached final agreement on a plan to reduce the federal deficit by more than $76 billion over two years.

The agreement, which Mr. Reagan said would yield a "credible and reliable" reduction in the nation's high budget deficits, came one month and a day after the Oct. 19 stock market crash sent tremors through world financial markets and finally brought the administration and Congress to the negotiating table.

"We are sending the right message at the right time," said Mr. Reagan as he announced the accord at the White House with congressional leaders arrayed behind him. "It sends a strong signal abroad that we are getting our deficit under control and plan to keep it that way."

Mr. Reagan signed the new accord but also gave an order to activate $23 billion of automatic spending cuts under the budget balancing law until the $30 billion package can be put into effect.

In a tacit concession that the budget accord still faces considerable opposition in Congress, where House and Senate Republicans have criticized it as too modest and too dependent on tax increases, Mr. Reagan said he and congressional leaders will "roll up our sleeves and go to work so we can complete this important job."

The new agreement would:

- Reduce the deficit for the 1988 fiscal year, which began Oct. 1, by about $30 billion, including raising about $9 billion in as-yet-undetermined new taxes.
- Generate $14 billion in new taxes in fiscal 1989.
- Restrain spending on domestic and military programs. Federal agencies would be forced to absorb many inflationary costs and Pentagon spending would be held to about $285.4 billion this year, about $12 billion less than Mr. Reagan requested.

[Treasury Secretary James A. Baker 3d said the administration

See BUDGET, Page 6

Jim Wright

# Talks Stir Confusion In Markets

*Compiled by Our Staff From Dispatches*

NEW YORK — Stock prices and foreign exchange trading fluctuated Friday as confused markets looked to Washington for word on progress in talks on reducing the U.S. budget deficit.

Wall Street gave a mixed reaction to President Ronald Reagan's announcement late in the afternoon of an agreement.

The Dow Jones industrial average, which fell 43.77 points on Thursday, closed up 18.24 on Friday, at 1,913.63, after having been down 35 points earlier in the day. But declining issues led those gaining in value by about a 5-4 ratio.

Prices in New York fluctuated throughout the day after an early sell-off, the market's mood depending almost entirely on the tone of comments from Washington on the talks.

The dollar and prices on world stock markets were prey to similar fluctuations Friday. The U.S. currency finished little changed in New York after a session confused by the contradictory reports. (Page 13.)

A barrage of statements from Washington that an agreement was imminent fed optimism at midday. But that euphoria was almost immediately deflated by Senator Bob Packwood, an Oregon Republican, who called forthcoming budget cuts a "miserable little pittance."

Later, congressional negotiators

See MARKET, Page 8

# *Gorbachev Urges New Party Effort*

*The Associated Press*

MOSCOW — Mikhail S. Gorbachev said Friday that Soviet Communists must stop issuing "strings of orders" and find new ways to lead society under the Kremlin's program for social and economic change.

The Soviet leader, speaking to top party officials, also condemned "artificial avant-gardism" and excess personal ambition. It was a reference that apparently included Boris N. Yeltsin, the Communist Party leader in Moscow who was removed from his post on Nov. 11.

Mr. Yeltsin, 56, was accused by Mr. Gorbachev of letting his personal ambitions blind him to his party duties and of indulging in overly radical rhetoric.

Mr. Gorbachev, the party's general secretary, spoke at a meeting devoted to the party's role in bringing about *perestroika*, the Kremlin's program of restructuring Soviet society.

In remarks reported by the Tass news agency, Mr. Gorbachev said Communists need to find new ways of leading the country under economic changes that make local factory and business managers more independent.

He indicated that the changing

See MOSCOW, Page 2

# *Contras Reject Sandinist Cease-Fire Plan*

By James LeMoyne
*New York Times Service*

GUATEMALA CITY — Nicaraguan rebel officials say they have rejected a Sandinist cease-fire proposal and that they probably will make a counterproposal next week.

The rebels' dismissal of the Sandinist offer is another sign that the two sides remain so far apart that talks between them could quickly end in deadlock. Similar negotiations between guerrilla groups and governments in Guatemala and El Salvador already have ended in stalemate and vows to return to the battlefield.

"The situation is very undefined," a rebel leader, Alfonso Robelo Callejas, said Thursday. "We are at an impasse for now." Mr. Robelo, one of six political directors of the rebels, known as contras, said his views represented the consensus of the rebel leadership.

In a proposal offered last week by President Daniel Ortega Saavedra, the ruling Sandinists asked the contras to accept an amnesty, disarm themselves and enter the political process in Nicaragua as civilians.

The Sandinists also agreed to allow four Americans, including a former arms negotiator, Paul C. Warnke, to serve as advisers to Cardinal Miguel Obando y Bravo in his effort to mediate with the contras to obtain a cease-fire.

Mr. Robelo called the Sandinist proposal "a propaganda act" that offered the contras nothing more than "a way to surrender." He said the rebels were not willing to have figures from the United States involved in talks to resolve "a problem that is between Nicaraguans."

Mr. Robelo added that the rebels' counterproposal would call for a cease-fire that would permit rebel troops to remain armed and in control of territory while contra leaders negotiate with the Sandinists on political questions, such as lifting the state of siege in Nicaragua. The contras say they want negotiations to take place in Managua.

The Sandinists, however, have already rejected political talks with the rebels and have refused to meet with them in Managua or anywhere else in Central America. They say the talks should consider only "technical" aspects of achieving a cease-fire, such as where and when rebel units would gather to be disarmed and granted an amnesty.

If negotiations get under way, they would take place indirectly, with Cardinal Obando y Bravo, the Nicaraguan Roman Catholic primate, as intermediary.

Mr. Robelo said he thought the rebels might meet the cardinal next week to give him the rebels' counterproposal.

Talks between the contras and the Sandinists would be part of an effort to comply with a new Central American peace accord that calls for attempts to negotiate settlements in regional guerrilla wars. While each side asserts that the treaty supports its position, the

See LATIN, Page 6

**RESCUE IN SPAIN — Melodie Nakachian, 5, being reunited Friday with her parents, Raymond and Kimera, after a special unit of the Spanish police rescued her from kidnappers who had held her captive for 11 days on the Costa del Sol, demanding a multimillion-dollar ransom. One suspect was wounded and two were arrested. Page 5.**

## Kiosk

### Modigliani Sells For $7.2 Million

PARIS (AFP) — A painting by Amedeo Modigliani, "La Belle Romaine," was sold for 41 million francs ($7.2 million) at an auction in Paris late Friday.

The nude portrait, painted by the Italian artist in 1917, is the most expensive art work ever sold in France.

"La Belle Romaine" was a prize work of a collection owned by the late Georges Renand, a former co-owner of the Samaritaine department store in Paris.

Reuters

"La Belle Romaine" on display Friday in Paris.

GENERAL NEWS

■ The United States pressed Japan to let foreigners bid on public works projects. Page 2.

■ U.S. congressional investigators questioned their conduct of Iran-contra hearings. Page 5.

BUSINESS/FINANCE

■ British Airways cut its bid for British Caledonian by more than one-third. Page 9.

Dow close: UP 18.24

The dollar in New York:

| DM | £ | Yen | FF |
|---|---|---|---|
| 1.6825 | 1.778 | 135.60 | 5.7025 |

# Soviet Navy Turns Back Iranian Warship in Gulf

*United Press International*

MOSCOW — A Soviet guided-missile destroyer turned back an Iranian frigate that ignored a radio warning to cease an attack run on a tanker convoy, the Soviet armed forces newspaper Red Star said Friday.

In its front-page account, Red Star did not say exactly where the confrontation took place or if any shots were fired.

The incident appears to have taken place Wednesday or Thursday night, but the wording of the report did not make it clear.

Red Star said the three ship convoy comprised the 6,000-ton guided missile destroyer Stoyky, the tanker Argun and another vessel, the Pobeda.

The report said an Iranian frigate trained its guns on the Argun and began making a high speed approach.

Red Star quoted the captain of the Stoyky, Mikhail Volk, as saying the convoy was in heavily mined international waters at the time of the attack and despite a radio warning to change course the frigate kept coming at the unarmed Soviet vessel.

"I had to interfere, of course," the newspaper quoted Captain Volk as saying. "Our convoy was not doing anything contrary to the laws of international shipping. That is why I passed on the international channel to the Iranian ship, 'Your actions are not correct,' but the frigate continued to follow a dangerous course. I took the decision to approach and if necessary prevent the assault."

On Sept. 3, 1986, the Soviet freighter Pyotr Yemtsev was seized by the Iranian Navy off the coast of the United Arab Emirates and on May 6 an Iranian gunboat attacked the Soviet freighter Ivan Koretcyev with rocket and machine-gun fire as it sailed to Saudi Arabia.

The ship was badly damaged. Following that attack the Kremlin said it would consider providing Soviet merchant ships with escorts through the Gulf. The Kremlin has agreed to reflag at least five Kuwaiti oil tankers to prevent attacks on them in the Gulf.

The Soviet Union has at least five ships on escort duty in the Gulf region but has said it is in favor of a multinational United Nations fleet to take the place of Western navies in the Gulf.

So far, the Kremlin has held out against Western calls for sanctions against Iran for ignoring the UN Security Council call for a cease-fire in the Iran-Iraq war.

Soviet relations with Iran have improved in recent months, at least in the economic area, with the Kremlin negotiating an agreement with Tehran for the use of an oil pipeline that would let Iran export some of its oil through Soviet ports.

■ **Iraqi Planes Hit Tug**

Iraqi warplanes hit a salvage tugboat in one of four reported air attacks on vessels off Iran on Thursday and Friday, The Associated Press reported from Bahrain.

Shipping sources said one Filipino seaman died and five were injured.

# *UN Body Warns of World Recession*

*Reuters*

GENEVA — United Nations economists said Friday that the world risks a recession if cuts in the U.S. budget deficit are not combined with moves by Japan and West Germany to increase demand for goods in their economies.

Output and foreign trade have grown only modestly worldwide this year and actually slowed in Europe, a survey released by the UN Economic Commission for Europe said.

The study said that the stock market collapse last month increased uncertainty, and that prospects for 1988 would depend largely on how the United States and other major countries respond to the market crisis.

"A firm commitment to reduce the U.S. budget deficit is urgently needed to restore confidence in world financial markets," the annual Economic Bulletin for Europe said.

But, "domestic demand in the surplus market economies will need to be boosted if the slowdown in the United States is not to develop into a global recession," the commission said.

The 34-member commission groups all European nations, including the Soviet Union, together with the United States and Canada.

The bulletin said that 1987 economic growth in the 34 countries was expected to be below the 1986 rate of 3 percent.

It said that it foresaw little improvement in 1988.

Western economies are likely to grow by 2.2 percent this year, compared with 2.7 percent in 1986, it said, while the rate for Eastern Europe should be around 3.5 percent, against 4.5 percent in 1986.

# VW to Shut U.S. Plant, Citing an 'Early' Slump

By Ferdinand Protzman
*International Herald Tribune*

FRANKFURT — Volkswagen AG of West Germany said Friday it would shut down its Pennsylvania plant, the first auto assembly facility opened in the United States by a foreign producer.

Analysts said that the stock market collapse and its adverse effect on the U.S. auto market helped seal the fate of the plant, which had operated below capacity for several years.

"The Westmoreland plant will be shut down over the course of the 1988 model year, so we can't give a specific date," said Peter Schlelein, a spokesman for VW."

James Fuller, Volkswagen of America's sales director, said, "The recession in the United States auto market, which we expected in 1989, is already here."

Mr. Schlelein said the plant was currently operating at about 40 percent of full capacity, and that 2,500 workers would be affected.

Volkswagen's U.S. dealerships will be supplied mainly from the company's West German assembly plants and also from a plant in Brazil, which will supply the low-cost Fox compact that was introduced to the United States in 1986.

Volkswagen said that its Fort Worth, Texas, factory, which produces air-conditioning equipment and other parts, would remain open.

It said it would try to find a buyer for the Westmoreland plant to limit the impact on the region.

[John Taylor, a spokesman for Governor Robert Casey of Pennsylvania, said that the governor had summoned company officials to Harrisburg, the state capital, to see if there was a way to change VW's decision, the Associated Press reported.]

Volkswagen of America Inc., which is based in Troy, Michigan, acquired the unfinished plant in 1976 from Chrysler Corp.

VW opened the plant to reclaim some of the dominant market share that its popular Beetle model enjoyed in the 1950s and 1960s in the United States.

The first Golf, which was then called the Rabbit, rolled off the assembly line in April 1978. Volkswagen and industry analysts hailed the plant's opening as the wave of the future for foreign car manufacturers hoping to compete over the long term in the United States.

But the plant was plagued by stiff competition from Japanese and domestic manufacturers, as well as unexpectedly high production costs.

VW's sales have flourished in Europe, and in the first nine months of 1987, the company's group profit rose 6.5 percent to 393 million DM from 369 million DM a year earlier.

But the company's efforts overseas have foundered in the past few years.

Mr. Fuller said Thursday that U.S. sales would total about 200,000 vehicles in 1987, about 50,000 short of Volkswagen's initial

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# *Dollar's Fall Hardly Wrinkles the Lap of Luxury*

By Barry James
*International Herald Tribune*

One paradox of the current financial crisis is that the worse it becomes, the easier it is to sell big luxury yachts and the harder it is to sell smaller ones.

Why this should be, according to Ulle Emmes, manager of the Nautor-Swan yacht division of Schauman Oy in Pietersaari, Finland, is hard to tell.

"I suppose people buying from the smaller range are stretching for their first boat, and if business turns down, they hold off," he said in a telephone interview. People buying the bigger boats, however, already have made and held on to their fortunes, he said.

Mr. Emmes's story is an indication that despite the fall of the dollar to near record levels, many manufacturers of luxury goods in Western Europe are still doing good business, although they are apprehensive about the future. Their technique for survival is to diversify as much as possible.

"Our strategy is to operate in as many markets as we can, so that if we have a downturn in one, we can compensate somewhere else," he said. "We worry about what is going to happen, but so far we have a better order book than usual for this time of the year." Nautor-Swan sells about one in four boats to American customers, at an average price of $500,000.

Even that most opulent symbol of conspicuous consumption, the Monte Carlo Casino, has noticed no decline in business.

"It's hard to say what the dollar effect might be because there are not that many American visitors this time of the year in any case," said a spokeswoman for the Société des Bains de Mer, which operates the casino.

Bettors these days come mostly from France, West Germany and other European nations, she said, and the casino generally is busy "because you don't need a particularly large crowd to gamble."

But the company has experienced a downturn in its hotel business, especially in convention visitors from the United States.

Porsche AG of Stuttgart is the only major manufacturer to announce a production cutback — to 40,000 from 50,000 sports cars a year — directly linked to the dollar's decline. It encountered trouble because of its heavy reliance on U.S. sales, which account for 60 percent of the total.

"One thing for sure is that we have no replacement for the U.S. market," said Manfred Jantke, a spokesman for the company. "It is just so big.

"When the dollar started to fall, Porsche had to raise prices," he continued, "but we reached a limit where we were starting to lose sales as a result. The final blow was the fall of the stock market, which caused Americans to hesitate about buying luxury goods."

Mr. Jantke said that Porsche had no plans to reduce its workforce of 8,500.

Other manufacturers of luxury cars, including Daimler-Benz AG of Stuttgart; Bayerische Motoren Werke AG of Munich; Jaguar Cars Ltd. of Coventry, England; and Rolls-Royce Motors Ltd. of Crewe, England, said they did not plan production cuts because their business is diversified around the world. Therefore, they can make good in other markets the losses they may suffer in the United States.

But, said a Daimler-Benz spokeswoman, "the falling dollar will mean lower profits for us, no doubt about it."

Ian Norris, a spokesman for Jaguar Cars said: "We have already sold our dollar receipts up to the end of 1988 at a rate which is better than the current one. So we will not feel the effect of the dollar's fall until new contracts are negotiated and that

See LUXURY, Page 6

# U.S. Commerce Chief Presses Japan to Open Projects to Foreigners

By Margaret Shapiro
*Washington Post Service*

TOKYO — C. William Verity, the U.S. secretary of commerce, reiterated on Friday his warning to Japan that it might face retaliation from Washington if it refused to allow American companies access to public works construction projects.

Mr. Verity said that Japan's refusal to allow foreign companies to take part fully in construction projects was "not acceptable to us" and would very likely spark demands in Congress for retaliation.

Mr. Verity, winding up four days of meetings in Tokyo with government officials, has made headlines with his blunt statements, in particular his accusation that Japanese companies are "dumping" a wide variety of products in the United States — that is, selling them below cost — rather than raising prices as they should have with the rising value of the yen.

The commerce secretary is the first U.S. cabinet member to meet with Japan's new prime minister, Noboru Takeshita. The trip was also Mr. Verity's first out of the country since being sworn in.

On Tuesday the Japanese government announced that it would not allow American companies to bid on public construction projects. American officials argue that since foreign companies are permitted to participate in government construction projects in the United States, Japan should do likewise.

On Friday, Mr. Verity said that access to Japan's huge construction market had become a "very hot item" in Congress and that "there will be a very difficult time trying to keep our Congress from not retaliating in some way."

He said there could be $200 billion in such projects over the next decade.

In his meeting with Mr. Takeshita, Mr. Verity urged the new prime minister to further open Japan's markets to foreign goods. He also voiced concern that Japanese exports were flooding some markets at the expense of local industries, according to Japanese Foreign Ministry accounts.

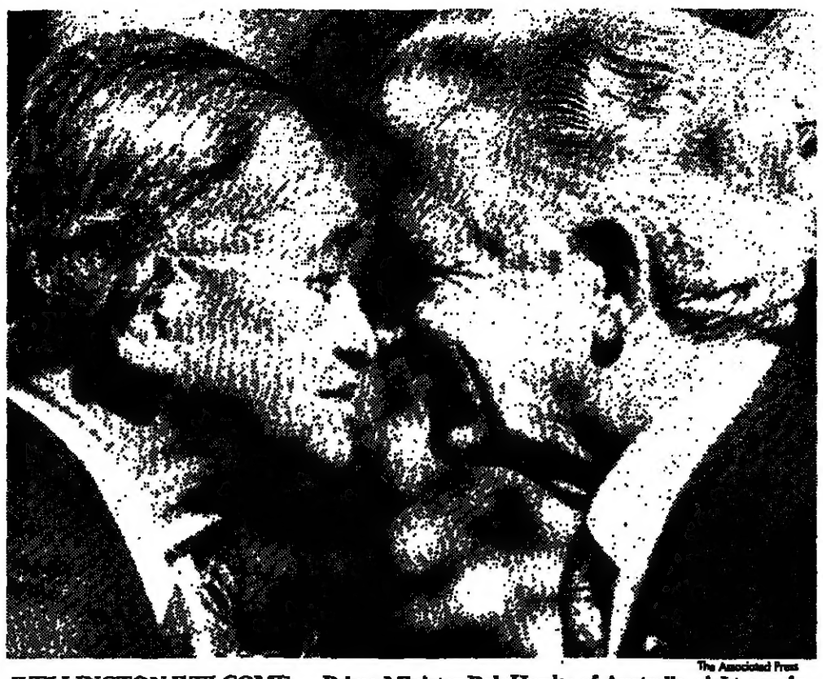
Mr. Takeshita reportedly responded that his government, like that of his predecessor, Yasuhiro Nakasone, would try to steer Japan away from its past heavy reliance on exports as the driving force of the economy and toward an expansion of the domestic market.

Mr. Verity also held talks with Foreign Minister Sosuke Uno and with Hajime Tamura, the minister of international trade and industry. Mr. Uno on Thursday told Mr. Verity that Japan would not make changes in the awarding of public works construction projects specifically to accommodate foreign companies but would apply new market-opening measures only to large privately run projects, such as the New Kansai International Airport, which is being built near Osaka.

"Our concern is we believe the United States has opened its markets for 30 years to anyone who wants to come into the market," Mr. Verity said, citing the recent awarding of a Washington, D.C., subway contract to a Japanese company. "We're suggesting if we have open markets in the U.S. we should have open markets in Japan."

On the issue of dumping, Mr. Verity said Commerce Department analyses show that despite the fall of the dollar in the last two years and the dramatic rise in the value of the yen, the price tags of Japanese products in the U.S. have not gone up as high as mere arithmetical calculation says they should have.

"We estimate that price cuts by Japanese exporters have offset half the increase in the value of the yen since January 1985," Mr. Verity said. He said this led to the conclusion that "there may be widespread dumping of Japanese products into foreign markets."



The Associated Press

**WELLINGTON WELCOME — Prime Minister Bob Hawke of Australia, right, receiving a traditional greeting Friday from a Maori chief, Sir Robert Love, in Wellington, New Zealand. The Australian leader was beginning a four-day visit to the island nation.**

# Report Assails Aborigine Jail Deaths

*Reuters*

SYDNEY — An official commission of inquiry has found that the growing numbers of aborigines dying in Australian jails is "reaching a situation of crisis" and said that "the government must act now."

"It is a matter of sadness for the whole of Australia," Judge James Muirhead, the head of a Royal Commission of inquiry, reported Thursday night.

Judge Muirhead opened an inquiry a week earlier into the deaths of 64 indigenous people, most of whom were found hanging in their cells, since 1980. Four more have died since the hearings began.

"But it is worse than that," he said, adding that the commission had received reports that the total aboriginal deaths in the past seven years could be as high as 100. He made his report to the Australian Academy of Forensic Sciences.

Prime Minister Bob Hawke announced the Royal Commission in August after aboriginal agitation over what they described as police brutality in prisons. The police deny the allegation, calling the deaths suicides.

Judge Muirhead said Australia could not wait for his final report, expected at the end of next year, before putting an end to "this appalling situation."

The law reform commissioner of New South Wales, Paul Byrne, said that aborigines were "the world's most imprisoned group."

"The rate of imprisonment of Australian aborigines is intolerably high," Mr. Byrne said. "As long as we continue to criticize the position in South Africa, we must look to the very serious inequality that exists in our own country."

Aborigines make up only 1 percent of Australia's 16 million people. Official statistics show that one of every seven convicts in the country is an aborigine.

An official at the Australian Institute of Criminology said there were about 1,400 aboriginal prisoners in the penal population of 11,000, or nearly 13 percent.

"An overwhelming number of aboriginals are sent to jail for minor offenses like drunkenness in public places and offensive behavior," he said.

# EC Plans Legal Action To Lower Air Fares

*Reuters*

BRUSSELS — The European Community is planning new legal action against nine major airlines to force them to abandon cartel agreements that are widely blamed for keeping European fares high.

EC sources said Friday that the bloc's Executive Commission would be asked next week to declare null and void accords that restrict free competition among the carriers.

The sources said the move by Peter Sutherland, the EC commissioner for competition affairs, is a key step in a long-running battle by the commission to give travelers cheaper fares and wider choice by breaking up Europe's airline cartel.

It would leave the companies open to prosecution by travel agents or members of the public for breaking EC rules on competition by fixing fares, sharing capacity or pooling revenues.

If the carriers then failed to bring their agreements into line, the EC could sue their national governments before the European Court of Justice.

The airlines are: British Airways, Air France, Lufthansa, Aer Lingus, Sabena, Scandinavian Airlines System, KLM Royal Dutch Airlines, Olympic Airways and Alitalia.

Mr. Sutherland is proposing more direct action against airlines because community governments still are unable to implement a package of EC-wide measures for liberalizing civil aviation and cutting fares.

Transport ministers agreed on details of the package in June, but a dispute between Britain and Spain over the Gibraltar airport has prevented the measures from being put into effect.

The sources said Mr. Sutherland's plan for new action was likely to win the backing of his commission colleagues at a meeting Wednesday.

But they added that the commissioner in charge of transportation, Stanley Clinton Davis, and some others would argue against sending formal notification of the commission's decision to the airlines before EC transport ministers meet in Brussels on Dec. 7.

The ministers could adopt the liberalization package at that meeting if London and Madrid resolve their differences.

The sources said Mr. Sutherland would also propose sending warnings to three other EC airlines — Iberia, TAP and Luxair — that their agreements would be declared null and void, too, if they did not change them.

■ **Deregulation Plan**

The European Parliament has endorsed a plan for partial deregulation of civil aviation, clearing the way for the plan's adoption by the EC next month, The Associated Press reported from Strasbourg, France.

In a vote Thursday, the Parliament approved the package by a sizable majority, despite misgivings about the limited impact it is widely expected to have on air fares and the quality of service.

The package, proposed by the EC commission more than two years ago, would broaden the use of discount fares and make it easier for new carriers to enter the market. It also would increase the number of routes and flights on existing routes, leading to greater competition among scheduled airlines.

# WORLD BRIEFS

## Malaysia Orders First Prisoners Freed

KUALA LUMPUR, Malaysia (Reuters) — The police ordered the first releases of people detained in the biggest Malaysian security crackdown in a decade, the national news agency, Bernama, reported.

Bernama quoted Jaffar Abdul, deputy inspector-general of police, as saying the police were satisfied that the 11 prisoners being freed were no longer a threat to national security. But 95 people, including opposition leaders, academics, social reformers and trade unionists, are still detained under the Internal Security Act.

Some government politicians were also arrested in what officials have said was a campaign aimed at reducing tension between Malays and people of Chinese descent. Prime Minister Mahathir bin Mohamad said the arrests, which began at the end of October, were needed to reduce dangerous level of ethnic tension.

## India Calls 2-Day Truce With Tamils

NEW DELHI (AP) — India announced on Friday a 48-hour cease-fire in its battle against Tamil militants in Sri Lanka. The action came one day after Tamil rebels released 18 Indian soldiers and called for a cease-fire and a pullback of Indian troops.

K. Natwar Singh, minister of state for external affairs, announced in Parliament that Indian troops in northern and eastern Sri Lanka would begin the cease-fire Saturday morning. On Thursday, the Liberation Tigers of Tamil Eelam, the largest rebel group, released 18 Indian soldiers they had held in the Jaffna Peninsula for more than a month.

India has made several calls for the rebels to surrender their weapons and accept an accord aimed at ending four years of civil war in Sri Lanka. India has more than 20,000 soldiers in Sri Lanka to enforce the accord signed with the nation in July. The pact calls for the rebels to disarm in exchange for more Tamil autonomy in the north and east of Sri Lanka.

## 15th Game in Chess Match Adjourned

SEVILLE, Spain (Reuters) — The 15th game of the world chess championship between the titleholder, Garri Kasparov, and the challenger, Anatoli Karpov, was adjourned Friday after 42 moves.

Experts said the final position was a draw and expected the result to be agreed without resumption. Mr. Kasparov leads in the match 7.5 to 6.5.

GAME 15
GRUNFELD DEFENSE

| White Karpov | Black Kasparov | White Karpov | Black Kasparov | White Karpov | Black Kasparov |
|---|---|---|---|---|---|
| 1. d4 | Nf6 | 16. Rd2 | a6 | 31. Bf4 | Bxh2 |
| 2. c4 | g6 | 17. Qb3 | b5 | 32. Nb4 | Bf6 |
| 3. Nc3 | d5 | 18. Qd1 | c4 | 33. Qxf5+ | Qxf5 |
| 4. Nf3 | Bg7 | 19. a4 | Nc5 | 34. Nxf5 | b5 |
| 5. Qb3 | dc | 20. ab | Nbd3 | 35. g4 | hg |
| 6. Qxc4 | 0-0 | 21. Bxd3 | Nxd3 | 36. hg | Kg6 |
| 7. e4 | Na6 | 22. Rxd3 | cxd3 | 37. Kg2 | Bb2 |
| 8. Be2 | c5 | 23. Nd5 | ab | 38. Ne7+ | Kf6 |
| 9. d5 | e6 | 24. Ne7+ | Kh7 | 39. Nc6 | Rd7 |
| 10. 0-0 | ed | 25. Rxa8 | Qxa8 | 40. Nb8 | Rd8 |
| 11. ed | Bf5 | 26. Nxf5 | gxf5 | 41. d7 | Ke6 |
| 12. Rd1 | Re8 | 27. Qxd3 | Qe4 | 42. Kf3 | Ba3 |
| 13. d6 | h6 | 28. Qxb5 | Ra8 | Adjourned. | |
| 14. h3 | Nb4 | 29. Bd2 | Rd8 | | |
| 15. Bf4 | Nd7 | 30. Qc5 | Qe6 | | |

## Sri Lankan Jailed for Gandhi Attack

COLOMBO, Sri Lanka (Reuters) — A Sri Lankan honor guard member who hit Prime Minister Rajiv Gandhi of India with a rifle butt in July was found guilty Friday of attempted homicide by a military court.

The three-man court sentenced the guard, Vijitha Rohana, to six years of rigorous imprisonment and ruled that he should be discharged with disgrace from military service for breaching navy discipline.

Mr. Rohana, a 22-year-old Sinhalese, hit Mr. Gandhi on July 30. Mr. Gandhi had just signed a pact with Sri Lanka to end four years of civil war on the island. Mr. Rohana last week told the court he had not intended to kill Mr. Gandhi but had wanted to disgrace him publicly.

## Swiss Ban Sales of Soft Cheese Brand

BERN (AP) — The authorities banned on Friday the sale, export and production of a Swiss-made soft cheese brand, Vacherin Mont D'Or, and said the cheese was believed to be the source of bacteria that caused the death of at least three persons.

The Federal Health Office ordered a national check of all soft cheeses for listeriosis bacteria. Pregnant women and other "persons at risk" were urged to remove the rind of any soft cheese before eating it. Listeriosis is an encephalitic disease commonly fatal to many mammals and birds, and it can cause miscarriages and sometimes death in humans.

Vacherin Mont d'Or is a popular cheese produced chiefly in the French-speaking canton of Vaud. Almost 90 percent of the exports go to France and most of the remainder to West Germany, industry sources said.

## For the Record

A cloud of toxic gas escaped from a chemical works in Hamburg on Friday and about 100 people were suffering from painful eyes and other irritations, the city authorities said. *(Reuters)*

Three black men were killed in black South African townships Thursday, and the Cape Town home of a white anti-apartheid activist was set on fire, allegedly by white extremists, the South African police said Friday. *(AFP)*

Six U.S. senators have urged the United Nations to convene emergency international meetings to respond to scientific findings that chemicals are causing ozone loss over the Antarctic, it was disclosed Thursday. *(AP)*

The National Organization for Women said it opposes the nomination of Judge Anthony M. Kennedy to the U.S. Supreme Court, asserting that he would be "a disaster for women" if confirmed. Molly Yard, president of the group, said Thursday that Judge Kennedy's record showed him to be a "sexist, a person unwilling to help women in the struggle for equality." *(AP)*

# Soviets See 'Major Step' on Chemical Arms

By Thomas J. Knudson
*New York Times Service*

TOOELE, Utah — Six Soviet scientists and diplomats have toured a chemical weapons installation in the western Utah desert, an event that some officials said could lead to a treaty banning the weapons.

"It's a confidence-building measure," said Max L. Friedersdorf, the U.S. representative at the disarmament conference in Geneva, who was in Utah as host to the visitors. "And confidence building is very important now when we are at the final stages of our negotiations on chemical weapons."

But even before the tour began on Thursday, the glow of optimism was chilled by Soviet concerns about American production of binary chemical weapons, scheduled to begin next month in Pine Bluff, Arkansas. Binary weapons contain two harmless substances that become lethal when mixed.

The new weapons introduce a "disturbing factor" into the negotiations, said Yuri K. Nazarkin, the Soviet Union's chief chemical weapons negotiator.

The Soviet delegation began its two-day visit to the Tooele Army Depot, where 42 percent of America's chemical weapons are stored, by viewing and being briefed on the weapons making up the U.S. chemical arsenal, such as mortar shells, rockets, land mines, one-ton bombs and 155mm projectiles.

The highlight of the visit was scheduled for Friday, when the Soviet group was to see a tightly guarded industrial site where the U.S. Army is slowly destroying its stockpile of older chemical weapons, many of which are obsolete and a threat to the environment.

The $2 billion installation, known as the Chemical Agent Munitions Disposal System, is "the highest state-of-the-art, technically advanced weapons disposal facility in the world," Mr. Friedersdorf said.

Since 1984, the two superpowers have been involved in discussions about banning chemical weapons, a complement to the United Nations Conference on Disarmament in Geneva.

For most of that time, the possibility of an agreement seemed remote. It was just this year, for example, that the Kremlin acknowledged for the first time since the 1930s that it had a chemical arsenal.

But in August, the Soviet Union, which American officials say has the largest, most modern stockpile of chemical weapons in the world, agreed in principle to a key American demand: on-site inspection with 48-hours notice.

The two sides also agreed to reciprocal inspections of chemical munitions sites this year. Last month, U.S. officials visited a Soviet chemical proving ground; on Thursday, the Soviet group arrived at Tooele, about 45 miles (72 kilometers) west of Salt Lake City, Utah.

"This is a major step," said Nikita Smidovich, an adviser to the Soviet delegation. "It shows quite clearly that we are entering into a different stage in our negotiations: the stage where we can exchange a lot of information on chemical weapons."

Mr. Nazarkin said at breakfast before the tour Thursday that, with the recent agreements, a treaty banning chemical weapons possibly could be reached next year.

But U.S. officials are skeptical. "I think that's overly optimistic," Mr. Friedersdorf said after a morning briefing at the depot. "There has been progress this year, but there remains an awful lot of detail before a treaty can be concluded."

The Soviet group was not allowed to roam the Tooele Army Depot at will. Security was unusually tight, with scores of army officers standing guard at sensitive spots throughout the depot.

"We are hoping to get a clear picture of what the U.S. possesses — what kind of weapons, what kind of agents — and also we want to get acquainted with the methods for their destruction," Mr. Smidovich said.

"Both the Americans and the Soviets fear chemical weapons," said Edwin B. Firmage, a University of Utah law professor who attended the arms talks in Geneva in the 1970s. "Chemical weapons present a danger because they're cheap and easy to produce — they can be a poor man's monster weapon."

Since World War I, the United States has housed a large and potent arsenal of chemical weapons at several locations around the country. The exact size of the stockpile is secret.

In 1969, the United States stopped producing chemical weapons, but that moratorium is scheduled to end next month when the army begins to manufacture binary weapons in Pine Bluff. The new weapons are needed, American officials say, because they are safer to transport and store than the old stockpile.

# MOSCOW: *New Approaches*

(Continued from Page 1)

conditions in Soviet life could lead to ideological clashes, but that they were perhaps inevitable.

"Once democratization is brought into play and the potential of the people has been geared to all the processes of reconstruction, matters cannot be conducted in the old way," Mr. Gorbachev said.

If Communists continue to operate as before, he said, "this will only put society in a fever, will unnerve people, bring nervousness into our political and ideological atmosphere, in public awareness."

In the past, economic managers had been expected to execute orders handed down by Moscow.

The management changes instituted by Mr. Gorbachev, and his drive for greater citizen participation, have raised new questions about the future role of the 19-million-member Soviet Communist Party, which holds a monopoly on political power.

Mr. Gorbachev has frequently criticized party members for failing to energetically endorse his program for restructuring Soviet society and allowing more open debate and criticism.

In his remarks on Friday remarks, Mr. Gorbachev seemed to map a middle course, condemning both "pseudo-revolutionary" attitudes and the arrogance of conservatives.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# Christopher Wilmarth, Sculptor, Is Dead at 44

*New York Times Service*

NEW YORK — Christopher Wilmarth, 44, a sculptor whose works are on display at many American museums, apparently hanged himself Thursday in his studio-home in Brooklyn, the police said.

The artist's wife, Susan, who found the body, said her husband had been under treatment for depression. Pending an autopsy, the police listed the death as an apparent suicide.

Mr. Wilmarth did not achieve the fame of some artists, but his work — primarily creations of steel, bronze and etched glass that he said were inspired by poetry — drew praise from critics, collectors and curators. His work also included etchings, drawings and paintings.

Hilton Kramer, in a 1978 review for The New York Times, said he was "unquestionably in possession of one of the most original sculptural styles to emerge in the 1970s."

Mr. Wilmarth grew up in Sonoma and Palo Alto, California, where as a boy he sold tracings from a book of female nudes for a dime each. He went to New York in the early 1960s and earned a Bachelor of Fine Arts degree at Cooper Union in 1965.

**Brand Blanshard, 95, Rationalist Philosopher**

NEW HAVEN, Connecticut (AP) — Brand Blanshard, 95, one of the leading rationalist philosophers in the United States and a professor at Yale University from 1945 until his retirement in 1961, died Wednesday after a long illness.

He wrote at least six books, including "The Nature of Thought" in 1939. He was noted for his style of writing and his 1954 volume "On Philosophical Style." His latest work was "Four Reasonable Men: Marcus Aurelius, John Stuart Mill, Ernest Renan and Henry Sidgwick," published in 1984 by Wesleyan University Press.

# Waldheim to Visit Pakistani Leaders

*Reuters*

VIENNA — Kurt Waldheim is scheduled to fly to Pakistan on Sunday for his third foreign trip as president of Austria.

Officials said they expected his talks with President Mohammed Zia ul-Haq and Prime Minister Mohammad Khan Junejo to focus on Afghanistan, the Gulf War and North-South issues.

Mr. Waldheim's presidency and two previous foreign visits, to Vatican City and Jordan, have been overshadowed by allegations by Jewish groups that he was involved in war crimes during World War II. He denies the allegations.

## France Tests Nuclear Device

*Agence France-Presse*

WELLINGTON, New Zealand — France carried out a 60-kiloton underground nuclear test Friday, its biggest so far this year, at its testing site beneath Mururoa atoll in the South Pacific.


## CHURCH SERVICES

CENTER OF COPENHAGEN
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IMMANUEL CHURCH, Kungsholmsg. 8 Birger Jarl. Friendly christian fellowship. English, Swedish & Korean 11:00. Tel.: (08) 151225, & 316051.

ZURICH
INTERNATIONAL PROTESTANT CHURCH, English speaking, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 69 55 25. - Charles H. Jester, Pastor.

HOLLAND
TRINITY BAPTIST S.S. 9:45, Worship 11:00, nursery, warm fellowship. Meets at Wassenaar Cultural Centrum, Kerkstraat 75 in Wassenaar. Tel.: 01751 - 78024.

LISBON-LUMIAR
CHAPEL OF ST. PIUS X, Estrada da Torre, 100. Tel.: 759-04-07. Latin Tridentine Mass, 11:30. Liturgical choir, Gregorian chant, new members welcomed. Chapel Santa Maria, Monforte (Alentejo). Tel.: (045) 53296, 6 p.m. Père Philippe Pozzi.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: (0) 4101-207933.

*To place an advertisement in this section please contact:*
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## AMERICAN TOPICS

Renato Rotolo/Agence France-Presse

**GLASNOST REACHES KIDS — Fred Rogers, creator and host of the American television series "Mr. Rogers' Neighborhood," met Tatiana Vedeneeva, who is host of a similar children's show in the Soviet Union, "Good Night, Little Ones," at the Soviet Embassy. Mr. Rogers will appear in an episode of the Soviet program later this year.**

### Press Pries Too Far, Americans Say in Poll

The American public feels that journalists have gone too far in covering the personal affairs of presidential candidates, according to a Gallup survey sponsored by Times Mirror Corp., publishers of the Los Angeles Times and Newsday.

Gallup reported that 68 percent of the 1,501 adults interviewed by telephone from Oct. 25 to Nov. 4 said the news media "went too far" in their coverage of Gary Hart's involvement with Donna Rice and 65 percent did so in reporting that Pat Robertson's first child was conceived out of wedlock.

However, only 36 percent felt the news media went too far in covering plagiarism by Senator Joseph R. Biden Jr. and only 32 percent criticized coverage of the way campaign aides of Governor Michael S. Dukakis of Massachusetts produced videotapes showing Mr. Biden borrowing from a speech by Neil Kinnock, head of the British Labor Party.

More than two-thirds said journalists should always report a candidate's exaggeration of his military or academic record; 55 percent, if it was found that a presidential candidate was homosexual, and 41 percent, if a candidate was having an extramarital affair.

### Short Takes

**Senator Jesse Helms says the Justice Department has cleared him of accusations** made public in August that he or a member of his staff leaked classified information to Chile. Reagan administration sources were quoted at the time as saying the staff member was Christopher Manion. At a news conference Mr. Helms, a North Carolina Republican, distributed copies of a letter in which the chairman and vice chairman of the Senate intelligence committee said they had been told by the Justice Department that "the allegations lack substance." Mr. Helms described the episode as "the anatomy of a smear."

**New York State does not require hunters to bring their deer to its check stations, but 60 percent bring them in.** Experts at the stations check the age, rack size and weight of the animals, enabling the state conservation department to track the wanderings of deer herds and monitor their feeding patterns. "We want the biological information," said Alan Koechlein, a state wildlife biologist, "and the hunter wants to know the age and weight of his deer." The deer's teeth show its age. The size of its rack, or pair of antlers, shows whether it has been getting enough to eat.

**Eleanor Roosevelt was honored** at a Manhattan reception on the 25th anniversary of her death. An old friend, Lillian Poses, recalled, "I remember when I took Eleanor to buy a hat at Sally Victor," where she was waited on by the milliner herself. Miss Victor "knew that Mrs. Roosevelt wouldn't spend a lot of money on something as frivolous as a hat, so she told her that a $100 hat was $18. 'How reasonable,' Mrs. Roosevelt said. 'I'll take two. And I'll send my friends.'"

**"First to fight for right and freedom," goes the Marine Hymn.** Henceforth it will be played second at Marine Corps ceremonies, after the navy theme song, "Anchors Aweigh." General Alfred M. Gray, the new Marine Corps commandant, ordered that the song of the marines' parent service be played first to reflect the two services' "brotherhood in arms" dating back 212 years. "We don't need to make our own song second-fiddle," one marine officer complained. He asked not to be identified.

**A man walked into the Mellon Boulder Industrial Bank in Boulder, Colorado, and demanded** money. The bank is voluntarily liquidating its assets and no longer maintains cash deposits. A police spokesman said that when a teller told the man the bank didn't have any money, "he gave her a puzzled look, turned and left."

—ARTHUR HIGBEE

# An Era of Beaming Candidates

## Presidential Hopefuls Use Satellites to Spread the Word

By Lloyd Grove
*Washington Post Service*

WASHINGTON — For the thoroughly modern presidential candidate, getting his message across is often a matter of putting his signal up.

This year's White House hopefuls have discovered the "satellite feed" in a big way — much more than was possible in 1984.

The technology has improved with the spread of mobile satellite trucks and the increased availability of transmission frequencies. It now permits candidates to beam themselves to local television stations and even create their own instant TV networks.

For instance, when Governor Michael S. Dukakis of Massachusetts recently grinned into the camera, the eyes of Texas were upon him — and the eyes of New Hampshire and Iowa, too.

"Through the help of the wonderful world of electronics, we're all here for a historic first," said Mr. Dukakis, appearing at Texas A&M University while addressing about 2,500 college students watching live by satellite on Nov. 13 on 56 campuses around the United States.

Mr. Dukakis's campaign for the Democratic presidential nomination paid about $9,000 for the hour-long broadcast, in which the governor's answers to phoned-in questions were "uplinked" from Texas, bounced off the "9 Star 2" and "Westar 4" orbiters, and "downlinked" to satellite dishes in the primary and caucus states.

"This kind of event is a great organizing tool," said Leslie Dach, Mr. Dukakis's communications director.

"The technology provides the candidates immediate access to constituents," said Myles Keeney, sales director for Capital Satellite Inc., a company in Raleigh, North Carolina, that has been soliciting the business of presidential campaigns.

"It gives them the opportunity of not being dependent on the networks for coverage," he said. "They're not at the mercy of the editorial judgments and contortions of news organizations. And this is free to the local stations. They are very receptive to getting this."

> It gives the candidates 'the opportunity of not being dependent on the networks for coverage.'
>
> — *Myles Keeney, System salesman*

The previous weekend, at the Jefferson-Jackson Day Dinner in Iowa, Senator Paul Simon, Democrat of Illinois, used his own satellite feed to be interviewed on live television in Omaha, Nebraska, two stations in Chicago, one in Quincy, Illinois, and another in Davenport, Iowa, according to a campaign memo.

"We're not trying to make the news," said Deborah Johns, a communications aide for Representative Richard A. Gephardt, Democrat of Missouri, who occasionally has sent stations edited versions of campaign events. "We're just offering them what they could get if they had a crew there."

From the stations' point of view, the material is a mixed bag. The service may be free, and it may give viewers the sense that their local stations are covering the presidential campaign, but it does not come without certain journalistic costs.

"Yes, definitely, it's a prestige-enhancer," said Tom Moore, an assignment editor at KCRG-TV in Cedar Rapids, Iowa. The station is typical of the small-market outlets with limited news budgets that have put candidate feeds on the air. "More importantly, it allows us to cover breaking news."

Yet Mr. Moore, who does not use such feeds as often as he could, worries about a danger of relinquishing editorial control of the local news. "If you take one candidate's feed, you kind of have to take them all," he said.

Some stations, however, simply refuse such material.

"We have a policy against using such material," said Phil Balboni, news director of the ABC affiliate in Boston, WCVB-TV. "I think it changes the ground rules by which not only campaigning is done but by which news-gathering is done."

"The candidate who can afford to offer these free interviews to stations increases his or her opportunity to get exposure on television," he added. "It's not an editorial judgment, it's an economic decision."

# Vatican to Disclose Audit of Finances

By Marjorie Hyer
*Washington Post Service*

WASHINGTON — The senior active cardinal of the Roman Catholic Church in the United States has said that the Vatican soon will disclose an independent audit of its finances, in preparation for stepped-up fund-raising efforts to cover mounting deficits.

Cardinal John Krol of Philadelphia, one of 15 members of a worldwide cardinals' council on the Vatican financial crisis, told the National Conference of Catholic Bishops in Washington on Wednesday that the Vatican Curia's deficit rose from $3.8 million in 1971 to $25.6 million in 1981 and continues to rise.

The current issue of the weekly National Catholic Reporter, which is not an official church paper, says the deficit is about $59.3 million.

The cardinal blamed the deficit on inflation and efforts to expand the international church bureaucracy since the mid-1960s.

The Curia is separate from the Vatican city-state and administers the Roman Catholic Church worldwide. The cardinal said curial finances were not connected to the Vatican bank, which has been involved in a multimillion-dollar investment scandal.

In discussing Vatican finances, the cardinal said that until the early 1960s, income from the worldwide collection called Peter's Pence, plus "modest taxes for certain privileges and so on," kept the Curia afloat.

But massive costs of the Second Vatican Council in the mid-1960s, in which the Vatican paid for the travel and housing of many Third World bishops, plus "a certain reasonable multiplication of offices and departments" called for by the council, created a deficit.

U.S. donations to Peter's Pence nearly doubled, from $6 million or $7 million "two or three years ago," to $12 million to $13 million, the cardinal said.

A group of wealthy American Catholics met in Washington on Sunday with the Vatican representative in the United States, Archbishop Pio Laghi, to explore the establishment of an endowment.

In business sessions Wednesday, the bishops adopted a detailed policy statement strongly condemning on "moral and practical grounds" school-based health clinics that provide contraceptive services. The 5,500-word statement argues that such facilities not only violate moral principles but tend to encourage premarital sex, thus failing to reduce teen-age pregnancies.

The statement, adopted overwhelmingly after little substantive debate, asserted that such clinics violate parents' rights to guide their children, "since one reason for locating these clinics in schools is to gain access to teen-agers without their parents' involvement."


# REWARD

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**Prime Minister OLOF PALME**
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**The reward can be paid both in Sweden and abroad in accordance with the legislation of the country concerned.**

**The informant would be granted total anonymity.**

**RECOMPENSE**

Le Gouvernement Suédois a autorisé la Direction Générale de la police Suédoise à verser une récompense de 50 millions de couronnes (SEK) à la personne qui lui fournira des renseignements permettant d'élucider le mystère de l'assassinat du Premier Ministre OLOF PALME à Stockholm, Suède, le 28 février 1986.
La somme promise pourra être versée à l'étranger selon la législation du pays choisi.
L'anonymat le plus total sera garanti à l'informateur.

**RECOMPENSA**

El Gobierno Sueco ha autorizado a la Dirección Nacional de la Policía Sueca para que pueda efectuar el pago de 50 millones de coronas suecas (SEK) como recompensa a la persona que proporcione la información que permita resolver el asesinato del Primer Ministro OLOF PALME ocurrido en Estocolmo, Suecia el 28 de febrero de 1986.
Esta recompensa se puede pagar en el extranjero de acuerdo con las leyes vigentes en el país en cuestión.
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SWEDISH NATIONAL POLICE BOARD


# Latest UN Crisis: The Staff's Morale

## *U.S. Is the Villain as Budget Problems Take a Heavy Toll*

By Paul Lewis
*New York Times Service*

UNITED NATIONS, New York — This year's General Assembly session opened on an upbeat note, with a Security Council peace initiative in the Gulf and signs that the United Nations was shaking off its reputation as a hot air machine, grinding out endless resolutions that no one read.

Now the mood has turned gloomy again as the annual talkathon moves through its second month.

Staff cuts and bureaucratic streamlining are already on the way, the fruit of a revamping agreed to last year. But with the United States still hundreds of millions of dollars behind in its payments, the United Nations is scratching around for funds.

Employees — there are 6,000 in New York — are so despondent about their organization's prospects that they decided to convert the annual Staff Day on Friday from a celebration into a wake.

The traditional staff ball, usually a colorful affair, has been canceled. Instead, staff members will gather to discuss their future with the secretary-general and other officials.

"Something more sober than dancing and drinking seems in order this year," said Anna Frangipani-Campino, president of the staff association.

The United Nations is not going to go bankrupt in the sense that the lights will go out. Canada and a number of other countries have said they will pay their 1988 dues in advance next month if the United States does not come up with a substantial payment.

The United States has so far paid only $7 million of its $212 million share of the UN headquarters budget for this year because the appropriations are still tied up in Congress. In addition, the United States owes $147 million from last year for the general budget and $61 million to support UN peacekeeping forces in the Middle East.

So the country that did more than any other to create the organization after World War II is now portrayed as its wrecker, while the Soviet Union is emerging as its most vociferous supporter.

Staff morale, in an age of austerity, has not been helped by the disclosure that some senior staff members get extra payments from their governments to encourage them to take posts in New York.

Thérèse Paquet-Sevigny, a Canadian who is the new undersecretary-general for public information, says she could not afford to take the job without an additional $88,000 a year on top of her regular $117,000 salary.

The International Civil Service Commission, in its annual report on the UN staff, says the United States, Japan, West Germany, the Netherlands and some Nordic countries also provide extra compensation.

The commission disapproves, contending that such payments undermine the independence of the staff.

Secretary-General Javier Pérez de Cuéllar says the question is more complex. "The payments show salaries are too low," said François Giuliani, the secretary-general's spokesman. "And some of the governments that make them also press for further cuts. It's illogical."

There is no doubt that the United Nations is trying to economize. "We're trying twice as hard this year to restrain the delegates' appetite for wasting time and paper," said Eugeninsz Wyzner of Poland, the undersecretary-general for conference services.

Even with a 24-page limit on reports and Spanish often dropped as a working language — the others are English, French, Arabic, Chinese and Russian — the General Assembly will use 300 million sheets of paper this year.

Dignitaries such as President Ali Khamenei of Iran, who speak in a nonofficial language, must also provide their own English texts for delegates and the press. The English version of the Iranian leader's address, in which he called the United Nations a "paper factory turning out useless and ineffective resolutions," came bound in leather and decorated with Islamic artwork.

Another easy saving comes from starting meetings at 10 A.M. instead of 10:30 and abolishing the quorum requirement so they can begin on time even if only the president shows up.

This lends credence to the story about the foreign minister who, after addressing the General Assembly with only one other minister present, went to thank his stalwart colleague. "Don't mention it," the listener replied. "I'm the next speaker."

Whatever the mood among the staff, delegates have not lost their taste for partying. The social round spins dizzily on, with three cocktail parties and and a black-tie dinner in one evening still quite normal.

# Jewish Leaders Cancel Meeting With Catholics

*New York Times Service*

WASHINGTON — A Catholic-Jewish conference scheduled to be held here next month to explore the role of the Roman Catholic Church in Europe during the Holocaust has been indefinitely postponed at the request of Jewish leaders who are angry about recent Vatican actions.

Elan Steinberg, executive director of the World Jewish Congress, said, "From a Jewish point of view, we were not at all satisfied that the Vatican was approaching this meeting with an honest assessment of its actions during the Holocaust."

The most recent example, Mr. Steinberg said, was a statement attributed to Cardinal Joseph Ratzinger, the Vatican's monitor of theological orthodoxy, that the purpose of dialogue with Jews was to pursue a "theological line" that Judaism finds its fulfillment in Christianity. The statement was quoted in an Italian magazine.

On Wednesday, Cardinal Ratzinger's office sought to clarify the statement, saying that his remarks, which had been made in German, were inadequately translated into Italian. As a result, his office said, their meaning was distorted. The new text of the cardinal's statement added the words "for us" before the phrase "the faith of Abraham finds its fulfillment" in Christianity.

# Police Disperse Camp Of the Homeless at MIT

*United Press International*

CAMBRIDGE, Massachusetts — Police officers Friday broke up a settlement of 15 homeless people on land owned by the Massachusetts Institute of Technology, and eight squatters who refused to leave were arrested, officials said.

Seven of the homeless people accepted the college's offer of short-term hotel rooms, said an MIT spokesman, Bob Dilorio. The homeless people had set up camp a month ago on vacant property.

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# OPINION

## Gorbachev and Congress

It is certainly arguable whether inviting Mikhail Gorbachev to address a joint meeting of the United States Congress is a good idea. But indisputably the confused squabble between the White House and congressional leaders over that invitation is a shameful global embarrassment.

When the speaker of the House of Representatives, Jim Wright, announced on Tuesday that the Soviet leader would have that honor, there was no dissent from the White House. But at the first whiff of grapeshot on the Republican right, the president's men ducked and blamed the invitation on congressional Democrats. Who knows, at this point, who issued the invitation?

Obviously, any such offer was bound to be controversial. Never before has a foreign dictator and powerful adversary been granted such a distinction. Mr. Gorbachev leads a regime that oppresses its people, invades neighbors and failed to apologize after its missiles downed a civilian airliner, one of whose passengers was a member of Congress. These could have been grounds for not asking him to address Congress.

But whoever decided on the invitation was looking to the future, not the past. That is a fair call when both sides strive for less confrontational relations.

Now that the invitation has been overwhelmed by Republican politics, it is not just the Russians who must be baffled. A curious world will be intently watching for clues about American maturity in receiving Mr. Gorbachev. One way out would be to follow the example of President Oscar Arias of Costa Rica, who spoke to a joint congressional caucus. Many would find it hard to believe that President Reagan and Speaker Wright could not resolve this mess and find an appropriate way for the Soviet leader to address members of Congress.

*—THE NEW YORK TIMES.*

## Sheathing Their Daggers

Under pressure from abroad and through intermediaries at home, the White House and the Democratic majority in Congress seem to have declared a truce — one that suggests how the government may work for the next year or so.

On the Supreme Court appointment, the budget, arms control and Central America, both sides have moved. There is no comity or new recognition of common ground here. The White House still wants to crush the Democrats, but realizes it cannot. The Democrats do not take President Reagan seriously anymore, but they recognize the political dangers of nonstop conflict.

The situation would be better all around if the president were willing and able to shape bipartisan programs. But his days of leadership appear to be over. At least he is surrounded now by a group of pragmatic conservatives who see the power balance and look for makeshift compromises.

That may be the most that can be expected in the near term. It is the least that must be done to keep the government functioning.

The spectacle of losing two nominees to the Supreme Court had its bright side: a dawning in the White House and elsewhere that Attorney General Edwin Meese deals from an ideologically stacked deck. The new choice, Judge Anthony Kennedy, shows the hard-liners have been weakened.

The Wall Street crash and screams from Bonn and Tokyo finally forced the White House to negotiate on the budget deficit. The expected package of cuts and taxes does not elicit much confidence, but it is probably better than artificial Gramm-Rudman slashes. The deal just struck over the anti-ballistic missile treaty is Solomonic. It ties Mr. Reagan's hands on new testing for one year, but leaves him free in bargaining with Moscow to threaten more extensive testing thereafter.

Even the speaker of the House of Representatives, Jim Wright, and Secretary of State George Shultz almost managed to bury the hatchet in their dispute over Mr. Wright's prominent role in Central American peace talks. The two now pledge not to cause each other "unnecessary problems."

Wouldn't that be an inspiring model?

*—THE NEW YORK TIMES.*

## There's Life Outside Iowa

Should Iowa have a veto over presidential candidates? That was the question raised by Albert Gore some time past 11 P.M. at the Jefferson-Jackson Dinner in Des Moines on a recent Saturday — a day that 10 of the 12 presidential candidates spent in Iowa. "There is something wrong," he said, "with a nominating process that gives one state the loudest voice and then produces candidates that can't even carry that state." The test of a candidate, he said, "is not how many times you've met us, which of us got here first, came here most, spent the most money or bought the most tickets to this dinner," but "what he will do for the nation."

The reaction from the audience was not entirely friendly, as one might expect, and spin artists for Mr. Gore's rivals were quick to argue that he was just trying to discount Iowa because he has been trailing the rest of the field in the state.

There is something to be said for Iowa Democratic and Republican party caucus folk: They do listen earnestly and often to all these candidates, and they do approach their choice with some public-spiritedness. And there is something to be said in general for early contests in a few small states where candidates can meet actual voters and voters can judge the candidates up close.

But Senator Gore obviously has a point. The justification for this kind of political enterprise is that voters in an early state are surrogates for the Democrats and Republicans in bigger and later-voting states, that they make pretty much the same judgments others would make if they got to see the candidates too. But sometimes they are not very good surrogates. Iowa Democrats, for example, seem far more dovish on foreign policy than most Democrats nationally; John Glenn's pollster in 1984 found that more than 40 percent of Democratic caucus attenders favored unilateral disarmament. Mr. Gore's argument that his five opponents are too dovish is not likely to be well received by this constituency. Yet the Democratic Leadership Council poll of Southern Democrats who voted for Ronald Reagan, plus plenty of other political evidence, suggests that a candidate with his stance could run well on Super Tuesday in the South.

Mr. Gore is right, even if it also fits his interest, when he suggests it would be absurd to let one atypical state have a veto over the nominee, just as it would be absurd to ignore such a state's result. The candidates will keep crowding into Des Moines. But they and others, not least the dear old press, should try to remember that there is life outside Iowa, that Iowa is not all.

*— THE WASHINGTON POST.*

## Case of the Unjust Hin

The Beech-Nut people cannot say they didn't know the rules. They are right there in Leviticus 19:35-6. "Ye shall do no unrighteousness in judgment, in meteyard, in weight, or in measure," the Almighty instructs. "Just balances, just weights, a just ephah, and a just hin, shall ye have."

Beech-Nut's problem was with the just hin, which turns out to be a liquid measure. The second-largest U.S. baby food manufacturer, a subsidiary of Nestlé SA of Switzerland, was indicted a year ago for selling adulterated apple juice. The indictment said it had knowingly sold millions of jars of the phony stuff in 20 states, Puerto Rico, the Virgin Islands and five foreign countries over a period of years. It seemed hard to believe; this is baby food we're talking about. Any violations were "technical," the company said stiffly at the time.

But now it has pleaded guilty. What it sold as 100 percent apple juice was actually a sweet liquid made mostly from beet sugar, cane sugar syrup and corn syrup. Its virtue from Nestlé's standpoint was that it was 20 percent cheaper than the real thing.

The company has agreed to pay a $2 million fine. That is said to be a record for a violation of this kind, and Assistant Attorney General Richard Willard hoped that it would "send a strong message that consumer fraud will not be tolerated by the government." Another prosecutor called the company's decision to admit its guilt rather than contest the charges "refreshing."

We suppose all this is true, and there is no indication any baby was harmed by the phony juice. But a $2 million fine, vast as it may be in the history of the food and drug act, is only a footnote in an annual report. The Old Testament contains a different standard: "And if ye will not yet for all this hearken unto me ... I will break the pride of your power; and I will make your heaven as iron, and your earth as brass." The next time a mighty corporation cheats on baby food, maybe that is the way to go.

*—THE WASHINGTON POST.*

## Other Comment

### No Convert to Democracy

President [Hussain Mohammed] Ershad of Bangladesh has thwarted the civilian opposition and survives in power. But the mass arrests, the shooting and the brutal tactics used against protesters have blown apart his camouflage as a new convert to democracy. He may retain his office but he is in danger of losing his credibility. His real constituency remains the army. If he loses its support, he will lose his job. If the army is called out, it may well suppress the demonstrations but it might also choose to get rid of the president.

*— The Times (London).*

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## Rumblings in Moscow Spell Big Trouble for Gorbachev

By Marshall I. Goldman

WASHINGTON — Is Mikhail Gorbachev in trouble? It is hard to believe that a Soviet leader who is about to participate in a Washington summit meeting with his American counterpart could be facing open opposition. Yet the humiliating dismissal of Boris Yeltsin as head of the Moscow party and government apparatus and the all-out attack on democratization in Pravda on Monday have to be regarded as a serious setback for Mr. Gorbachev.

Moreover, the way Mr. Yeltsin was fired, and the events leading up to his dismissal, suggest that this may indeed be a preview of coming attractions: the dismissal of General Secretary Gorbachev himself.

Nothing quite like the firing of Mr. Yeltsin and such a broadside attack on democratization has occurred since Mr. Gorbachev assumed control. Certainly, Communist Party officials have been fired; for that matter Viktor Grishin, Mr. Yeltsin's predecessor, was fired. But Mr. Grishin was fired for obstruction, incompetence and knavery, not because he believed too much in the reform process. Similarly, democratization and *glasnost* have been attacked, but never in such an all-out way and in such an important paper as Pravda.

There is no reason the reform process in the Soviet Union cannot suffer setbacks. After all, this seems to happen in China every few months and yet the reforms continue. Soviet reformers say American observers should be applauding debate and discussion in the Politburo and the Central Committee when for years, Americans berated them because everything was decided unanimously. But there are more sinister implications here.

Several aspects of Mr. Yeltsin's dismissal were particularly distressing. The fact that he found it necessary to criticize himself for his ambitious and selfishness is reminiscent of tactics used by Stalin during the purges and Mao during the Cultural Revolution. In contrast, when Hu Yaobang was removed as the Chinese Communist Party secretary a few months ago, he made no such self-criticisms. After all, Mr. Yeltsin's greatest shortcoming was that he was too passionate about the reforms Mr. Gorbachev was espousing.

***The firing of Boris Yeltsin may foreshadow the dismissal of the Soviet leader himself.***

It is distressing that not only was there a unanimous vote against Mr. Yeltsin at a Moscow party meeting, but that those who attacked him did so with such vehemence.

That makes it all the more likely that Mr. Yeltsin's real sin was in being too thorough in his crackdown on Moscow bureaucrats. Coming from Sverdlosk, he felt few ties to the existing bureaucracy and began a wholesale housecleaning.

That was received with something less than enthusiasm in the bureaucracy. In a letter to a Moscow newspaper, the wife of one bureaucrat warned Mr. Yeltsin: "Don't snipe at us ... You are not strong enough. We will rip up the puny sails of your economic restructuring." Another caution, "Go back to Sverdlosk while you still have time."

What should make Mr. Gorbachev nervous is that he has been no less committed to the purge of inept, corrupt and bypassed bureaucrats, and not at the Moscow level, but at the national level. Those bureaucrats who have not yet been purged are opposed to Mr. Gorbachev just as they were to Mr. Yeltsin.

Nor does the similarity stop there. There is almost nothing in Mr. Yeltsin's speeches that has not appeared in Mr. Gorbachev's pronouncements. That includes criticisms of subordinates by name, including those appointed by Mr. Gorbachev himself. If anything, Mr. Gorbachev has been even more passionate in his commitment to economic reform and his criticisms of what heretofore has been trumpeted widely as past Soviet achievements. No such thing, insists Mr. Gorbachev. In referring to the reasons he wanted economic reforms, Mr. Gorbachev explained in Riga in February that the economy "had gone downhill so that it stank." He described the Soviet economy as being in a "pre-crisis condition."

Such criticisms have not been received kindly by more conservative members of the Politburo like Yegor Ligachev, the second most powerful member of the Politburo, and Viktor Chebrikov, the head of the KGB. Mr. Ligachev complained in August that people abroad and even "some people in our own country tried to denigrate the entire path of the building of socialism in the U.S.S.R. and present it as an unbroken chain of errors." That is not only a criticism of Mr. Yeltsin, but of Mr. Gorbachev.

Mr. Chebrikov, in his speech in September, criticized those in the West who seek to instill "in Soviet people the bourgeois understanding of democracy ... install political and ideological pluralism ... and plant the virus of nationalism." In light of Pravda's attack on democratization, this attack is especially chilling.

Since September 1986, Mr. Gorbachev has repeatedly insisted that "all of us, comrades, must start learning to work in conditions of extended democracy," that "one must not be afraid of the process of democratization" and that opponents of democracy "do not believe in our people"; it is impossible to escape the conclusion that Pravda's attack on democratization is directed largely at Mr. Gorbachev.

That Mr. Gorbachev has continued to defend his push for democratization, even after the Pravda article, suggests that he is as yet still in charge. The fact that Mr. Yeltsin was named first deputy chairman of the Soviet State Committee for Construction shows that Mr. Gorbachev is willing and able to prevent Mr. Yeltsin's complete disgrace.

But it is ironic that Mikhail Gorbachev, like Ronald Reagan, will come to the summit meeting worried by attacks on his domestic policies. That is why both men need each other and an international agreement.

*The writer is professor of economics at Wellesley College and associate director of the Russian Research Center at Harvard University. He contributed this to the Los Angeles Times.*

## Nicaragua: For Exiles, a Time of Exhilaration and Great Concern

By Flora Lewis

MIAMI — As everyone knows, Miami is an odd place. It is definitely part of the United States, but it is also the capital of a misty Latin American republic called Exilia, Refugia or Nostalgia, according to choice. It lives steadily preoccupied with Cuba, some 90 miles and a world away, but Cuba can be approached from various directions.

At the moment, it is being approached via Nicaragua. For Nicaraguan exiles this is a period of great concern, of both fear and exhilaration as maneuvers proceed around the possibility of a negotiated peace. Lives, careers, hopes are at stake. Even civil war creates vested interests in its own perpetuation.

No one can speak out against peace. That, says Arturo José Cruz, a former member of the Sandinist junta and for a time, until he quit in disgust, its ambassador in Washington, is the great moral strength of the process launched by President Oscar Arias Sánchez of Costa Rica.

"They say Arias has a carrot and no stick," Mr. Cruz said in a conversation, "but he does have a stick and it is effective in all of Latin America. He has shrewdly, with great political pragmatism, arranged to construct an offer which cannot be openly refused."

But many are afraid of peace, lest it permit consolidation of the Sandinist regime. Mr. Cruz believes that leaders of the contra movement, in which he does not take part, long held the illusion that sooner or later the United States would send its own forces to overthrow the Sandinists, so the exiled opposition had only to prevent the Managua regime from cementing its foundations. "It made us look like provocateurs, insensitive to the need for social change, without anything to offer. That was the biggest mistake."

He urges patience, to let mediation and negotiation advance without proclaiming failure so that elections can be held in 1990. The focus should be on the anti-Sandinist opposition in the country, not on the rebels based outside, Mr. Cruz said, though he agrees with the contras that they should not disarm if a cease-fire is achieved, until there is a political settlement.

Some supporters of the contra movement claim that it is more united now that work is beginning on the Arias plan than ever before. But there is much evidence of disagreement among them, particularly on what will happen to the movement if the flow of U.S. arms is cut off and a cease-fire takes hold. The essential difference is whether they think their support will dry up in bitter disillusion or spread with more active hope for political change.

The more thoughtful ones insist that just as the Sandinists proclaimed themselves a political-military force, there must be both a political and a military approach to settlement. Alvaro Taboada, a political analyst, points out that if the contras could achieve a military victory, which is doubtful, it would bring a bloodbath, another Somoza and in a few years another, perhaps stronger Communist movement. "We need both strength and flexibility," he said, "because flexibility without strength becomes retreat, and strength without flexibility becomes stupidity."

But for the Cuban-Americans, Nicaragua is a metaphor. The leaders, who have learned to make their weight felt in U.S. politics in a way that is unavailable to the Nicaraguans, are basically aware that no decisions are currently possible which would make a difference on the question of Cuba.

Luis Lanredo is a Democrat and considers himself a centrist in the narrow range of Cuban-American opinion, where the vote goes 90 percent to Republicans. Yet to get his support, he says, a Democratic presidential candidate must have a "reasonable" policy on Nicaragua, which to him means backing the anti-Sandinists. And what would be a "reasonable" policy toward Cuba? Neither he nor Cuban-Americans who put themselves on his right and his left had an answer.

Do they want to fight their battle against Fidel Castro to the last Nicaraguan? "That is an important question, a very important question," Mr. Lanredo said somberly — but again, no answers.

This is going to have an influence on the politics of U.S. Central American policy. It must be resisted. Nicaragua is not Cuba, and the view from Miami is through a distorting lens. Exilia, Refugia and Nostalgia are not the right places for making U.S. foreign policy. There is a much larger national interest in promoting the well-being of Central America.

*The New York Times.*

## Chile: As the Opposition Turns Militant, Terror Dons a New Mask

By Ariel Dorfman

DURHAM, North Carolina — Fourteen years after General Augusto Pinochet's military coup destroyed democracy in Chile, his reign of terror not only is continuing but has noticeably worsened in the last month.

Why? Is General Pinochet deliberately spreading fear in order to control an increasingly militant opposition that may vote him out of office in a presidential plebiscite that must take place before March 1989?

Young people are again disappearing, journalists are being imprisoned, prominent citizens are being outlawed for their personal opinions, housewives are being tortured in their homes and dissidents are being shot in cold blood.

Until now, death squads had always singled out individuals for their warnings: a judge who was investigating a torture incident, a trade union official who led a general strike, a bishop who had called for the resignation of General Pinochet.

But on Nov. 4, a new form of intimidation was inaugurated: 25 of Chile's most eminent actors, directors and playwrights (among whom are some of my closest friends) received letters giving each until the end of the month to leave the country or be executed. That same morning, seven alternative-theater groups, comprising 52 actors, collectively got similar messages.

All of the messages were signed by a death squad that called itself "Trizano." It is named for a Chilean frontiersman who became notorious for organizing vigilantes who hunted down and massacred Indians by the thousands more than a century ago.

But these 77 people dedicated to the dramatic arts have decided not to be scared off. On Nov. 30, the day they are supposed to abandon the country, they will hold a free theater festival in Santiago, the capital, as a declaration of their intention to stay.

What can U.S. citizens, and their government, do to help these people?

The root of the problem must be attacked. The death squads operate with impunity. Human rights organizations in Chile and abroad have accused the government and the military of complicity. Even if General Pinochet is not personally involved in these murderous activities, he is ultimately responsible for not having made the slightest effort to bring the criminals to justice. This tyrant, after all, once declared that not a leaf moves in Chile without his willing it.

In all the years of persecution and indiscriminate murder, not one human rights violator has been condemned. Until these miscreants — who roam the streets freely during curfew hours, who use vehicles with official license plates — are tried and punished, and until they know that they will be held accountable for each life they have taken, there is no reason they should cease their onslaught.

The Reagan administration, in a welcome move, has stepped up its public criticism of the Pinochet regime. But stronger leverage is needed.

The Pinochet regime depends on foreign loans to keep afloat. Washington should condition its support for such loans upon Chile's promptly bringing to justice — certainly before the plebiscite is called — those responsible for the wave of abductions, assassinations and death threats.

General Pinochet promised law and order when he led his military takeover of a country proud of its democratic tradition. Instead, he has given us nothing but lawlessness, disorder and misery. His own public-opinion polls demonstrate the extent of the opposition: They show that less than 20 percent of the prospective voters support him.

If General Pinochet cannot guarantee the people of Chile — including its greatest actors, directors and playwrights — life without death threats, he deserves to be ousted.

*Mr. Dorfman is a Chilean writer who teaches literature and politics at Duke University. He contributed this comment to The New York Times.*

## Torture Under a Doctor's Eyes

IN the rigidly controlled world of President Augusto Pinochet's Chile, officials deny all charges of torture, of military brutality, arrest without trial, and disappearances.

"If a nervous functionary has overstepped himself," Justice Minister Hugo Rosende said blandly, "it surely represents an exception."

But such "exceptions" average 98 reported cases of torture a year, according to the Roman Catholic Church's human rights' support group, La Vicaría de la Solidaridad.

The church group keeps statistics only on cases brought to court. This year, torture cases are running ahead of 1986, when reports of 109 victims reached the church offices.

Students, professors, politicians and even truck drivers have been victims. Five alleged "communists" (a term that has lost all meaning in Chile) have disappeared recently; there is fear for the missing.

La Vicaría has assembled numerous tales of beatings, electric shocks, cigarette burns and near-drownings. Disturbingly, much of this abuse apparently is done under the supervision of doctors, who are told to ensure that as few scabs and bruises as possible are visible on the victims.

Victims say that these doctors, mostly recruited from the military, examine the subjects, advise on their capacity to withstand torture, and later perform a physical to prove the subjects left the National Information Center, the secret police, in good shape.

Pablo Yuri González, a student seized by the secret police in July 1985, says he was given a physical examination by a physician and a nurse before he was tortured.

"I was told that, as they had already announced to the press that I was seriously wounded, they could perfectly well kill me without being brought to trial," he recalled.

He ended up in a hospital, delirious and with a fractured neck.

Chile's medical association, Colegio Médico, has played an important role in the fight for human rights. A half-dozen practitioners have been expelled or suspended after being implicated as accomplices in torture.

In one case investigated by Colegio Médico, the victim died, spitting blood, an hour after Dr. Luis Losada had signed a report stating that he was in good physical condition.

Dr. Losada was expelled from Colegio Médico, a move that does not prohibit him from practicing.

Physicians note that the secret police offer doctors no choice about torture duty. Still, some military doctors have courageously retired from the armed services in protest.

"The first victim of war is truth," says Alejandro Hales, president of the Professional Associations' Human Rights Commission. "No one has the right to remain calmly at home, failing to take a stand in defense of the legitimate rights of human beings."

But in Chile, such a stand has risks.

*— Vicki Carpenter, a free-lance journalist based in Santiago, for the South-North News Service.*

## Nothing Short of a Calamity Will Do

By Charles Krauthammer

WASHINGTON — Crash? A crash is when it's raining brokers. When entire classes of ordinary investors are wiped out. When America and the world are headed for bank failures, 12 years of Depression and 33 percent unemployment. It is fun to call what has happened since Oct. 19 a crash, but not terribly accurate.

The Dow Jones industrial average stands today 100 points higher than it did a year ago. A 4 percent gain is not a great return on investment, but it is hardly the apocalypse.

True, a speculative bubble of very recent vintage burst. But the economy shows no sign of crashing. The market is now at levels that only a year ago were considered astronomical. Crash? If 1929 was Pompeii, which buried everyone and everything, 1987 is a mudslide in Malibu. Some MBAs will be buried in their BMWs. The American economy may lose a point or two of growth this quarter and next. There will be a minuscule tax increase. Christmas spending will decline, as will consumer confidence. Some crash.

The use of the word in the absence of any cataclysm in the real economy has a kind of cheery I-survived-the-crash-of-'87 air to it. Crashes are, after all, exciting. Settled, prosperous, peaceful, successful bourgeois societies have many things to recommend them. Excitement is not one of them. Now, with outer space temporarily shut down as a theater for the wondrous, the need for drama has had to be satisfied elsewhere, in the exaggeration of bad news.

Take war. Americans do not particularly like war and have not had the occasion to engage in one for more than a decade. With football (blitz, bomb, sack, aerial attack) becoming a less and less satisfying substitute, the vicarious pleasures of combat are sought elsewhere. In fantasy, for example. During the debate on the Gulf, it was argued, correctly, that American sailors are in a situation of possible danger. That was not enough for the Democrat who took to the floor of the House to declare: "Today we are at war in all but name." If so, a new word is needed for what happened at Guadalcanal.

The medical world is another fruitful source of drama. Today, of course, the subject is AIDS, which, says the U.S. secretary of health and human services, can make the Black Death "look very pale in comparison." To compare a disease as hard to transmit and easy to prevent as AIDS to an indiscriminate killer that in three years left one-third of Europe's population dead is political malpractice. But it captures perfectly the hyperbole surrounding AIDS.

***The apocalypses follow so hard on each other that it is hard to keep track.***

AIDS, at least, is a deadly disease. Before AIDS, the hankering for hysteria had to make do with far less satisfactory afflictions. Remember the herpes panic? It spawned fear, suspicion, law suits and support groups to handle the psychological devastation of a disease whose consequences (post-AIDS it is now sheepishly acknowledged) are mild.

It now appears that the U.S. government, too, is in crisis. The collapse, disarray, paralysis (choose one) of the Reagan administration was much bruited about during Ginsburg week. Yet as fiascoes go, Douglas Ginsburg rates as one of the American presidency's more minor embarrassments. As Reagan blunders go, it is of far less import than Bitburg, let alone Beirut.

Moreover, the relevant feature of Ronald Reagan's twilight year is not collapse but compromise — compromise forced upon a president who lost his political clout in last year's Senate elections and his moral authority shortly thereafter in the Iran-contra affair. Mr. Reagan can no longer roll over his opponents. He is being forced to compromise: on taxes, on judges, on contras, even on the SDI. But a president who is forced to deal rather than rule is a return to post-Watergate normality. It is melodrama to call it collapse.

The apocalypses follow so hard on each other that it is hard to keep track. Just five or six years ago, at the height of the nuclear hysteria, you could not escape the idea that tomorrow was going to be The Day After. This followed the depletion-of-resources doomsday scenario spurred by the oil shocks. In 1973 the Club of Rome offered the much parroted prediction that the world would run out of gold, tin, mercury and silver by now, and of oil five years hence. Before that, in 1968 to be exact, Paul Ehrlich's "The Population Bomb" predicted that inadequate family planning would cause worldwide famine, pestilence and nuclear war by 1983. It was a best seller. Now we are warned that a birth dearth will do us in.

Crash, war, Black Death, presidential collapse, too many and too few babies. What a sea of troubles. Yet what gives the doomsday game away is the breezy, self-congratulatory tone in which it is offered: By God, the ozone hole — another crisis we must overcome!

Last week a Chilean visitor expressed fascination with the amazing appeal of the movie "Fatal Attraction." Where my friend comes from, a midnight knock on the door means secret police, not discarded lover. To live in a society whose nightmare is the revenge of the one-night stand is an idea he found rather appealing.

*Washington Post Writers Group.*

## 100, 75 AND 50 YEARS AGO

### 1887: A Channel Disaster

DOVER — A collision occurred in the Channel about ten miles off Dover Saturday night [Nov. 19], between the W.A. Scholten, of the Netherland American Steam Navigation Company, and the screw coasting steamer Mary Rosa, of Hartlepool. The W.A. Scholten left Rotterdam for New York with about two hundred and thirty passengers. As the Scholten approached Dover Straits, a terrible fog came up, and the Scholten, going at good speed, struck the little steamer on the port bow. In a few minutes the big steamer sank, nearly all the passengers being asleep. Lloyd's official account says: "Seventy-eight of the passengers and crew landed at Dover. The rest, supposed to number 160, went down with the vessel. The Rosa Mary has since anchored in the bay."

### 1912: Armistice Talks

PARIS — Nazim Pasha, generalissimo of the Turkish army, and General Savoff, Bulgarian commander-in-chief, are to meet today [Nov. 21] to discuss the terms of an armistice preliminary to negotiations for peace. The allies, it is said, demand the cession of the whole of Turkey in Europe except the city of Constantinople and a strip of territory across the Thracian peninsula. Turkey asks for guarantees regarding the future of Albania.

### 1937: Hitler Confident

BERLIN — Reasserting his confidence in a series of bilateral pacts and agreements as the means of maintaining European peace, Adolf Hitler yesterday [Nov. 19] declined once again the British suggestion that he bring Germany into a system of collective security for Europe. In this connection, the Führer made it clear that he had not shifted his position as a fervent opponent of the League of Nations. Hitler outlined his stands on these issues, among others, in reply to questions by Lord Halifax when the two men conferred at Berchtesgaden.

هكذا من الاصل

# Kohl Rejects Sanctions as Solution in South Africa

*Agence France-Presse*

NAIROBI — Chancellor Helmut Kohl of West Germany said Friday that "time is running out" for apartheid in South Africa, but he rejected mandatory sanctions or armed struggle against Pretoria as "hypocritical" answers.

At a news conference here at the end of an African tour, Mr. Kohl said that every opportunity should be seized to promote dialogue among "all forces" in South Africa for peaceful change. He said a solution using violent means would lead to "absolute chaos."

Mr. Kohl, who was to return Saturday to Bonn, said that during his trip he had heard no criticism of West German economic policies in South Africa. He visited Cameroon and Mozambique in addition to Kenya.

He said he and President Daniel arap Moi of Kenya had agreed that "all possible efforts must be made to overcome apartheid by peaceful means" and that this must be done through reform and "a comprehensive dialogue" among "all political forces" of South Africa.

Mr. Kohl said that those who advocated violence would not be its victims and were far from the scene.

"I will never participate in such a hypocritical attitude," he said.

"Of course, I don't have a ready-made recipe for how a solution can be brought about, but I'm afraid nobody has," the chancellor continued.

Mr. Kohl said that "time presses very much, we are running out of time" and noted that there was an urgent need to train young black and mixed-race South African workers, as West Germany is doing.

He declined to indicate if there were differences between himself and Mr. Moi on the issue of mandatory sanctions against South Africa. But he said that those who favored sanctions were "hypocritical" because they generally would not suffer the consequences.

Alexander Joe/Agence France-Presse

Chancellor Helmut Kohl of West Germany greeting children in Eldoret, Kenya, on Friday.

## Pretoria Bans a Biko Book

*The Associated Press*

JOHANNESBURG — South African government censors banned on Friday a book of quotations from Steve Biko, the black activist who died in detention 10 years ago at age 30. The book, "No Fears Expressed," was compiled by a black American lawyer, Millard Arnold, and was published early this year by Skotaville Publishers.

# 5-Year-Old Kidnap Victim Is Rescued In Police Raid on Spain's Costa del Sol

*Compiled by Our Staff From Dispatches*

ESTEPONA, Spain — The police raided an apartment on the Mediterranean coast on Friday and rescued a 5-year-old girl who had been held 11 days by kidnappers demanding a multimillion-dollar ransom.

Melodie Nakachian, daughter of Raymond Nakachian, a Lebanese construction magnate, and Kimera, a South Korean-born pop singer, was taken from a car by four masked men as she was being driven to school on Nov. 9.

An Interior Ministry official said a special police tactics team had located the hideout, aided by information from a wallet lost by one of the kidnappers. The official, Rafael Vera, undersecretary for security, said in Madrid that the police had pinpointed the apartment three days earlier after a priest turned over the wallet, which was found by a woman in a nearby town.

The wallet contained identity papers and a note in French demanding ransom money in exchange for the freedom of Melodie Nakachian, Mr. Vera said.

Mr. Nakachian, who lives in Estepona on the Costa del Sol, said that his daughter was sleepy and appeared to have been drugged but that she seemed in good health.

The national police director, José Rodriguez Colorado, said the police raided the apartment where Melodie was being held, seven miles (11 kilometers) from Estepona in the province of Cádiz, early Friday.

One man at the apartment was hospitalized with gunshot wounds. At least two others, whose nationalities were given as French or Spanish, were arrested and two escaped, the police director said. He gave no other details except to say the suspects were "well-known criminals."

The police said they decided to make the raid after one of the kidnappers called Mr. Nakachian early Friday and lowered the ransom demand to $2 million. Originally they had sought $13 million, but they lowered the demand several times.

Mr. Nakachian, 55, said no ransom was paid. The kidnappers had set a deadline of Friday evening.

Mr. Nakachian declined comment on reports Thursday in the daily Diario 16 that he had two other daughters who were kidnapped in England in 1969. The Madrid newspaper said he had paid $900,000 to secure the release of his daughters Samantha and Nathalie, who it said were kidnapped in southern England.

The police discounted speculation that the abduction of Melodie was part of an underworld vendetta. Reports in the Spanish press said the Spanish police had contacted Scotland Yard for information about Mr. Nakachian's past.

British newspapers reported that Mr. Nakachian ran several nightclubs in London in the 1960s but that the British authorities had declared him persona non grata. *(UPI, AP)*

# Haiti Called On Track for Elections On Nov. 29

*New York Times Service*

PORT-AU-PRINCE, Haiti — With a little over a week remaining before the scheduled date for presidential elections in Haiti, election officials say the government has finally begun lending its support to the election effort. They said concern about a possible postponement appeared to be fading.

In the last week or so a terror campaign apparently intended to disrupt the Nov. 29 elections has all but stopped in the capital, with a few incidents continuing to be reported in the countryside.

"I think the skies are clearing up," said Alain Rocourt, the treasurer of the Electoral Council, which is organizing the elections.

Several important tasks remain, such as setting up about 6,000 polling places. But Marc-Antoine Nöel, the executive director of the Electoral Council, said, "I'm more or less sure we can do it."

After weeks of ignoring requests for protection and logistical support from election officials, the military-dominated provisional government has made no announcement of a change in policy. But for the first time, senior military officers have been meeting with election officials, and Mr. Nöel said there appeared to be "a new attitude" on the part of the government.

He and others said the government had taken several steps that indicate "a willingness to be helpful" with security and logistics.

Lieutenant General Henri Namphy, who became head of the provisional government about 22 months ago with the collapse of the dictatorship of Jean-Claude Duvalier, made two speeches Wednesday on Armed Forces Day but did not mention the elections or refer directly to the latest violence.

Throughout his speeches, the general appeared to be defending the armed forces. He did not mention the violence this summer in which soldiers killed 30 civilians and wounded 200 in protests after he briefly seized control of the election process. But he told his troops: "You have been good soldiers. The fatherland will be eternally grateful to you."

Most of the country's election offices are still without military protection. But Mr. Rocourt said that in the southeast region in the town of Jacmel the government was "cooperating fully" in providing security and added, "We hope this will generalize throughout the country as time goes by."

# *Flaws Are Seen in Iran Inquiry*

## U.S. Legislators Question Their Conduct of Hearings

By Stephen Engelberg and David E. Rosenbaum
*New York Times Service*

WASHINGTON — While most members of the congressional committees investigating the Iran-contra affair think their inquiry was a success, many of the lawmakers and their staff assistants say in hindsight that various aspects of the investigation should have been conducted differently.

With the investigation now complete and the final report filed, some say they were left with the gnawing suspicion that central elements of the Iran-contra affair remain a mystery.

"If the purpose of the hearings was to get the story and inform Congress and the American people, I think we did it," said Warren B. Rudman, Republican of New Hampshire, who is vice chairman of the Senate committee. Yet even he said he was not certain that the committee had found all the secret White House operations.

"I'm reasonably sure," he said. "But I have my doubts."

Mr. Rudman and other senior members of both committees recalled that the hearings last summer had bared in painful detail a startling saga of how U.S. policy on Iran and Nicaragua had been set by a few members of President Ronald Reagan's National Security Council staff and carried out by a secret band of private operatives behind the backs of Congress, the State Department and the Defense Department.

But most of the more than two dozen lawmakers and staff assistants interviewed agreed that the investigative committees should have had far fewer members and that more attention should have been paid to the way the proceedings appeared on television.

Furthermore, several Democrats and their staff assistants said much more might have been learned if the panels had subpoenaed documents rather than relying on the voluntary cooperation of the White House and government agencies.

They also said they were hampered by unrealistic time constraints, by the failure to interview some potential witnesses and by a deal made to obtain testimony from Lieutenant Colonel Oliver L. North that they believe prevented full exploitation of his testimony.

These points were made most forcefully in the additional views filed by four Democratic members of the House committee: Representatives Dante B. Fascell of Florida, Louis Stokes of Ohio, Jack Brooks of Texas and Peter W. Rodino Jr. of New Jersey. As one example, they said that when, in late July, the investigators finally obtained the phone logs of Attorney General Edwin Meese 3d, they found many names of witnesses who had been previously interviewed.

"All the leads generated by the logs would have required re-interviewing witnesses," the four congressmen wrote. "In the main, this was not done."

While members of the Senate panel generally were less critical of the investigation, Senator David L. Boren, Democrat of Oklahoma, said: "There are some mysteries that clearly remain — the origin of the Iran affair and the diversion, for example. I don't think there's been any last word on those."

Mr. Boren noted that the committees had not been able to determine "with absolute certainty" the role of then-CIA Director William J. Casey.

The critics acknowledged that Mr. Casey's death in May and the destruction of documents by Colonel North and others meant that those questions might never have been answered. But they said that with more thorough investigative procedures and more time, they might have been more clearly resolved.

Everyone interviewed agreed that the panel of 26 members — 15 representatives and 11 senators — proved to be unwieldy.

The size resulted from the decision of House and Senate leaders in December to create separate investigative committees. The decision, the leaders acknowledged, resulted from institutional jealousies.

In February, the committees' leaders realized that it was impractical to conduct parallel investigations competing for witnesses and headlines. At the initiation of Senator Daniel K. Inouye, Democrat of Hawaii and chairman of the Senate panel, the committees agreed to merge their investigations.

Some of those interviewed said the committees probably should have hired an expert to advise them how to make the best use of television. Others took the position of John W. Nields Jr., the chief counsel of the House committee, who said, "I resist the notion that the processes of government are going to be controlled by television or Madison Avenue."

In any event, nearly everyone agreed with the view of Senator William S. Cohen, Republican of Maine, who said the committees "simply did not take into account the impact of television."

# U.S. Bill Seeks Curbs on Arms Sales

By David B. Ottaway
*Washington Post Service*

WASHINGTON — Four key members of the House of Representatives, acting on recommendations made in the report of the Iran-contra investigation, have introduced sweeping legislation to prevent the government from secretly providing arms to nations officially found to support international terrorism, such as Iran.

The bill would prohibit all arms sales, overt and covert, to countries on the secretary of state's so-called "terrorist list," unless the president provides Congress with prior notice and detailed justification.

The ban would apply not only to arms deals arranged by the U.S. government but those carried out by any "United States person," which the bill defines as any citizen and resident of the United States, American companies or affiliates abroad, or foreign subsidiaries of a U.S. company.

Thus, the measure seeks to prevent another Iran-contra affair, in which several private Americans established a network of dummy corporations and bank accounts abroad to secretly funnel arms and funds, on behalf of the Reagan administration, to Nicaraguan rebels.

Any person found "willfully" violating the bill's provisions would be subject to a $1 million fine for each violation and a maximum prison term of 10 years.

In their final, majority report issued Wednesday, the congressional committees investigating the affair recommended that present law be modified to require notice to Congress of any covert arms shipment totaling more than $1 million.

The bill is the latest in a series introduced in recent months, in response to the Iran-contra affair, aimed at tightening congressional control over covert activities approved and undertaken by the White House.

The latest bill is sponsored by Representative Howard L. Berman, Democrat of California. Its co-sponsors are Representatives Dante B. Fascell, Democrat of Florida, who is chairman of the House Foreign Affairs Committee; Lee H. Hamilton, Democrat of Indiana, co-chairman of the congressional investigating committee; and Henry J. Hyde, Republican of Illinois, one of the panel's dissenting Republicans, who wrote a minority report on the investigation.

A Centennial Message from the International Herald Tribune

INTERNATIONAL HERALD TRIBUNE 1887 1987 100 CENTENNIAL

## NOTES ON A CENTURY

# The Herald, Just Before Noel 1944, Makes Its Reappearance in Paris

*The author was this newspaper's night editor from early January 1945 until he returned to the staff of the New York Herald Tribune in 1949. He later worked at Colliers and Look before joining CBS. He spent 25 years there as an executive producer (including five years producing the CBS Evening News with Walter Cronkite) before retiring in 1980. He lives in New York.*

By Leslie Midgley

Three days before Christmas 1944, just four months after German occupation troops had fled, a four-page English-language newspaper appeared in Paris. Its principal headlines, in classic Bodoni type, were atop stories about the war in the forests and on the plains leading to Germany and the ultimate prize, Berlin.

Great battles were the big news in that edition, but there was more: Walter Lippmann's column, reasoned editorials, even a crossword puzzle. For this was the rebirth of one of the city's institutions, the European Edition of the New York Herald Tribune, back in business after four years of German occupation.

George Cornish, the managing editor in New York, called me into his office one day in early December and asked if I wanted to leave the city desk for Paris. I said yes. It took a few weeks to arrange the trip but I reached Paris after a four-day journey in an Air Force DC-4 converted into a flying ambulance.

I joined a tiny staff headed by Geoffrey Parsons Jr., the new editor, and Eric Hawkins, since 1924 the managing editor. Everett Walker, an assistant managing editor in New York, and Frank Webb, a peerless copyreader, were already there.

Typewriters, Linotypes and presses already had been clattering for months at 21 rue de Berri, just off the Champs Elysées, because the Stars and Stripes had taken over the premises to publish the army's own newspaper once the Germans fled. We shared our city room with young men in uniform, who worked on the other side of the partitioned city room.

There had been some discussion in New York about whether or not to resume publication in Paris. One who favored doing so was Bill Robinson, the bluff, hearty advertising manager. Bill flew to Paris and got permission from the Supreme Commander himself, Dwight D. Eisenhower, for the Herald to receive a supply of newsprint, which was under military control.

We were a small band of very lucky people. Lucky because we had the most wonderful job imaginable, to edit and publish a newspaper of great quality. One that printed the work of great Herald Tribune correspondents like Tex O'Reilly, Ned Russell, Joe Driscoll and Si Freidin. And had all the resources of the Associated Press, United Press, Reuters and Agence France Presse.

We had been instructed to adhere to the high Herald Tribune standards of journalistic excellence. We did, certainly. But we were far away and on our own.

In New York, for example, decisions about what was the big news of the day, and how it should be displayed on Page 1, were made in solemn conference by a dozen editors assembled in the managing editor's office.

In Paris, that whole function — by far the most important in daily news editing — was performed every night by Eric and me, sitting at his desk in the corner.

During the early months Frank Webb had a very tough job because he was the entire copy desk. When we went from two all the way up to four pages regularly, Eric hired some Stripes men to moonlight as copy readers.

The big news of 1945 rolled on. As spring made life in Paris more comfortable, it became apparent that despite the bitter battles in Germany the war was drawing to a close. But less than a month before it ended we had a double banner headline:

ROOSEVELT DIES OF STROKE IN GEORGIA
TRUMAN SWORN IN AS NEW PRESIDENT.

The off-lead story that day was about the "final Allied drive," with Generals Omar Bradley, William Simpson and George Patton advancing on a broad front toward Berlin. It seemed unfair that Roosevelt had not lived to see the victory in Europe.

Five days before the official end of the war the Herald ran triple eight-column headlines:

GERMANY'S WAR MACHINE COLLAPSES
ALL IN ITALY SURRENDER, REDOUBT GONE
HITLER BELIEVED DEAD AS BERLIN FALLS.

We never dreamed that one day the words "As Berlin Falls" would be squeezed into the end of a headline.

On May 8, 1945, the Paris Herald had a simple banner headline four inches high:

VICTORY.

Later headlines told of the dropping of the atomic bomb at Hiroshima and, finally, the end of the war with Japan.

Yes, we were lucky to have our little — in size — newspaper in 1945. And, thank God, we never saw another such year. Because our big news was inexorably of suffering, death and destruction.

NEW YORK Herald Tribune EUROPEAN EDITION

Yanks Slug Foe in Final Leyte Battle

European Edition Reappears In Freed Capital of France

Nazi Spearhead Now 30 Miles from Old Front; U.S. Troops Slow Tide, Reoccupy Stavelot; Flanks Contained, Echternach Holding Out

Red Army Driving On Budapest

Eden Discloses Peace Overture In Greek Crisis

De Gaulle Calls For Alliance With England

Stimson Sees Drive Speeding War to an End

Prospect of 'Nazis' Return Spreads Alarm in Belgium

The Paris Herald's first postwar Page 1.

*This is the 38th in a series of messages about the IHT which will appear throughout the Centennial year.*

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# LUXURY: *Effects of Dollar's Fall*

(Continued from Page 1)

will not be until toward the end of next year."

Mr. Norris said the company, which this year expects to sell more than half its production of 45,000 cars in the United States, is "encouraged" by the fact that during previous financial crises, the luxury car market has held up well.

"Jaguars tend to sell to what one could term old money, which is not so immediately affected," he said. "In fact we are looking to increase our sales in the United States next year."

The decline "is certain to have an effect on our business," said a spokesman for the Swiss Watch Industry Federation. But he said that it would take until early next year, after the Christmas sales, to accurately judge the impact.

The watch manufacturers export about half their production to the dollar area, but only about 20 percent in value to the United States, the spokesman said. Sales for the first 10 months of this year were up compared with last year, and companies are not planning to reduce production.

Eric Flanders, a spokesman for Cunard Cruise Lines, the British operator of the Queen Elizabeth 2 luxury liner, said that although there had been no sign of a business turndown, "experience dictates that a certain pattern will follow" the dollar's fall.

"We are likely to do better in the United Kingdom and Europe, and marginally less well in the U.S.A.," he said. "Because we have a strong presence both sides of the Atlantic, one tends to balance out the other."

Asked if Gucci SPA, the Italian manufacturer of luxury leather and fashion goods, plans to cut production, the company president, Maria Martinelli replied: "On the contrary, we plan to increase production. We still have more demand than we can meet."

# VW: *Pennsylvania Plant Will Close*

(Continued from Page 1)

projections, and far below the 1986 total of 277,000 vehicles. In 1985, Volkswagen sold 292,105 vehicles in the United States.

He said that Volkswagen of America had set a conservative sales goal of 220,000 vehicles for 1988, and that the U.S. market was likely to shrink by more than one million in the coming year to 9.3 million cars.

VW's move apparently bucks a trend of increased foreign interest in manufacturing in the United States that was spurred by the weakness of the dollar.

On Nov. 10, for example, Toyota Motor Co.'s U.S. subsidiary said it would invest a further $300 million to expand its automobile plant under construction in Georgetown, Kentucky.

A VW spokesman, Ortwin Witzel, said that the dollar's decline was only one of many factors considered by the company before taking its decision.

Carl H. Hahn, managing board chairman of Volkswagen, said, "We are following a strategy of reducing our dependence on sales in dollar-dominated markets, while remaining strongly engaged in North America."

Stock analysts said the slump in the auto industry and the Westmoreland closing were a direct result of the New York Stock Exchange collapse of Oct. 19.

"In the United States, four-fifths of the luxury cars are bought by individuals, as opposed to Europe, where there are far more corporate car purchases," said Mark Hawtin, an equities analyst with Ark Securities in London.

"In the U.S., people who may have been planning to buy a German car probably also had a fair amount of equities. Now, they are probably thinking they'll put it off for a year because they are a bit strapped."

Porsche AG, BMW AG and Daimler-Benz AG have all registered steep declines in their U.S. sales over the past two months, he said. Volkswagen's action may have been prompted by that trend, he said.

But Jean Aghina, an equities analyst with Bank in Liechtenstein GmbH in Frankfurt, said, "Depending on the savings and possible write-offs from the closing, the end result could be positive for Volkswagen."

## Cuba to Retake 'Undesirables'

*The Associated Press*

WASHINGTON — Cuba, in a policy reversal, has agreed to the repatriation of more than 2,700 Cuban "undesirables" who came to the United States aboard the 1980 Mariel boatlift, the State Department said Friday.

A department spokesman also said that, as part of an agreement to re-establish normal immigration ties, more than 20,000 Cubans would be eligible for U.S. resident visas annually.

The accord is similar to one negotiated in 1984 but suspended by Cuba to protest Radio Martí, a Voice of America broadcast to Cuba.

Since the agreement was suspended, the two countries have not had normal immigration ties, although the United States has allowed hundreds of long-term Cuban political prisoners to immigrate.

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John Eggitt/Reuters

A London policeman placing memorial flowers at the entrance to the King's Cross subway station Friday.

# Arson Called Unlikely In U.K. Subway Blaze

*The Associated Press*

LONDON — The police said Friday that the cause of a subway fire that killed 30 persons remained a mystery, but that arson appeared unlikely.

"It is becoming more and more unlikely that this incident is in the area of crime," said Detective Superintendent Tony Clift, head of the police investigation into the fire Wednesday at the King's Cross station of the London Underground.

Investigators are focusing on the wooden slats of an escalator where the fire is believed to have started, he said, but no clues have emerged.

William Palmer, an assistant chief constable, said, "We haven't got a glimmer as to the true cause."

As the police officials spoke, investigators searched the charred station. Outside, flowers and cards piled up on a table in memory of the dead.

Scotland Yard released the names of 18 of the 30 persons killed. The youngest was Dean Cottle, 7, of London. His mother, Shisheila, 25, also died in the fire.

[Also among the victims was Sara Felicity Dearden, 32, a Reuters correspondent in Bonn, Reuters reported.]

Six of the dead were so badly burned that they had not been identified by Friday afternoon. A further six were identified but their names were withheld until relatives could be notified.

Of the 80 or so people injured, 21 remained hospitalized Friday, 12 in serious condition.

The fire broke out at the end of the evening rush hour, filling the King's Cross station with smoke and trapping hundreds of commuters. The station is the busiest on the Underground.

Investigators said they believed the blaze started on the surface of an escalator and spread within minutes to the main ticket hall, where most of the dead were found. The escalator has wooden slats, metal sides and rubber handrails.

One theory is that a spark ignited a cleaning solvent used on the escalator.

"There are so many theories, and that is one of them," said Tony Ridley, chairman of London Underground Ltd., which began an investigation Friday.

# BUDGET: *Bargainers Set Accord*

(Continued from Page 1)

would not seek a meeting of the group of seven industrialized nations during the next few weeks, so that the administration could concentrate on implementation of the budget deficit reduction plan, Reuters reported.

["We need to devote our efforts to implementation over the next three weeks," Mr. Baker said at the White House. "During the course of these discussions over four weeks, we have been in close contact with other members of the G-7," the Treasury secretary said.]

Mr. Reagan had only disdain for those on Wall Street who have complained that the budget plan does little more to attack the deficit than would have been automatically achieved by the Gramm-Rudman balanced-budget law. Gramm-Rudman was to automatically take effect at 12:01 A.M. Saturday.

Responding to a question about Wall Street's concerns, Mr. Reagan paraphrased a letter he had received recently in which an unidentified correspondent observed that "even a farmhand cleaning out the stalls in a barn knows what he's cleaning up didn't come from the outside. It was produced in the barn." Wall Street has "got some things to straighten out themselves."

The final accord came after congressional leaders and administration representatives agreed on a stipulation that the $9 billion in higher taxes called for fiscal 1988 will not be raised by tampering with income tax rates, the indexing of those rates, delaying the lower rates called for in last year's tax reform law, or sales taxes.

They also agreed on language designed to bind congressional committees to the two-year schedule of spending reductions, a concession to the administration which has repeatedly charged Congress with reneging on agreements to cut spending.

The leader of the House majority Democrats, Thomas S. Foley of Washington, called it a "milestone in our efforts to reduce the deficit."

"This is truly a biprtisan agreement," added the speaker of the House, Jim Wright of Texas.

"Nobody gets everything he wants, not the president, not the congress, not Democrats, not Republicans," Mr. Wright said. "It isn't painless for the very reason it is real and not cosmetic. It is a demonstration that in time of stress the administration and legislative branches of government can work together even when they are in the hands of different political parties."

The agreement would reduce the deficit by $30.2 billion this year and $45.9 billion in the next fiscal year that begins in October 1988. In the first year, the plan calls for unspecified tax increases of $9 billion, defense cuts of $5 billion, reductions in such nondefense discretionary programs as education and law enforcement of $2.6 billion, and cuts in such entitlement programs as Medicare and farm programs of $4 billion. Additional savings would come from asset sales, user fees, tougher tax collections and reductions in interest on the national debt.

Once one-time savings from asset sales are subtracted, the plan would yield slightly more than would be achieved by automatic cuts under Gramm-Rudman, which mandates $23 billion in budget reductions in the absence of any agreement between Congress and the White House.

# Conservatives in Congress Reject Gorbachev Address

*United Press International*

WASHINGTON — Mikhail S. Gorbachev, the Soviet leader, will not be invited to address a joint meeting of Congress during the summit meeting in early December, two congressional leaders said Friday.

"Definitely not," said the House Republican leader, Robert H. Michel of Illinois, when asked if Mr. Gorbachev would be invited to address the lawmakers, as proposed. "There are too many risks involved." Bob Dole of Kansas, the Senate Republican leader, said, "It's pretty well agreed it isn't going to happen."

The possibility of Mr. Gorbachev addressing a joint meeting of Congress had been suggested as a way to win Senate ratification of an arms accord that is to be signed by the Soviet leader and President Ronald Reagan during their meeting Dec. 7 to 10 in Washington.

However, conservative Republicans strongly objected, promising to wear black arm bands and to walk out on Mr. Gorbachev. Mr. Michel said congressional leaders, instead of convening a joint session, would work out other arrangements for Mr. Gorbachev to meet with members of Congress.

Mr. Dole suggested that Mr. Gorbachev be afforded 10 to 15 minutes on American television to speak, as long as Mr. Reagan gets similar access to Soviet television if he travels to Moscow for a summit meeting next year, as now planned.

# SUMMIT: *Progress Is Reported*

(Continued from Page 1)

Press reported from Geneva. Mr. Barker described the two weeks of talks, which ended Friday, as "intense and businesslike."

The two U.S.-Soviet treaties that limit test explosions to 150 kilotons are the 1974 Threshold Test Ban Treaty and the 1976 Peaceful Nuclear Explosions Treaty. Both sides pledged to observe the pacts, though each has accused the other of overstepping treaty limits.

■ **Officials to Meet**

Mr. Shevardnadze and Mr. Shultz will meet Monday and Tuesday in Geneva to work out details of the arms agreement that is to be signed at the U.S.-Soviet summit meeting in December, Tass said Friday.

The agreement, which would eliminate shorter- and medium-range nuclear missiles, is to be signed by President Ronald Reagan and Mikhail S. Gorbachev in Washington.

Meanwhile, State Department officials said Thursday that there had been strong hints that the Soviet Union was moving closer to withdrawal of its troops from Afghanistan, The Washington Post reported Thursday.

The hints of a shift, which emerged in discussions this week between Undersecretary of State Michael H. Armacost and the Soviet deputy foreign minister, Yuli M. Vorontsov, included Soviet statements that a new round of UN-sponsored talks on Afghanistan was expected to begin by February and should be the last one needed in the five-year series.

The State Department sources said Mr. Vorontsov seemed to validate recent public statements from a Soviet official that a troop pullout could be completed seven to 12 months after an agreement, indicating the possibility that Soviet forces would be out of Afghanistan by the time the Reagan administration left office.

■ **A Possible Shultz Briefing**

NATO sources said Friday that Mr. Shultz might brief the Western allies next week after meeting with Mr. Shevardnadze, The Associated Press reported from Brussels.

Separately, the sources said the start of the alliance's regular winter meeting of foreign ministers, scheduled for Dec. 10, might be delayed a day because of the Reagan-Gorbachev summit meeting.

# LATIN: *Contras Reject Sandinist Cease-Fire Proposal*

(Continued from Page 1)

Sandinists would appear to have the rebels at a tactical disadvantage.

The accord calls on Central American governments only to try to negotiate cease-fires and does not mention discussing political issues with the rebels.

The Sandinists would appear to have the backing of the accord in arguing that negotiations need only involve technical steps to disarm the rebels and give them amnesty. The governments of Guatemala and El Salvador have interpreted the treaty the same way.

The accord also calls for lifting states of siege, granting amnesty, and a number of steps to increase political freedom, including allowing open access to the press and the right to organize politically. It also calls for a halt to outside aid to rebels and the use of other countries' territory to assist rebels.

Contra leaders, backed by the Honduran government and the Reagan administration, argue that the Sandinists will not have met the terms of the accord until they lift the state of siege, permit full freedom of the press and freedom to organize, and release as many as 9,000 prisoners.

■ **Ortega on La Prensa**

Mr. Ortega, after eliciting assurances from an editor of the opposition newspaper La Prensa that it opposed the Reagan administration's proposal to renew aid to the rebels, said the paper would not be closed again if it maintained that position, The Washington Post reported from Managua.

Mr. Ortega's comments about La Prensa, which was closed by the government in June 1986 for 15 months, came during a televised discussion with Nicaraguan journalists.

Mr. Ortega demanded that Cristiana Chamorro, the paper's news director, answer the question of whether or not La Prensa supported the Reagan administration's request for $270 million in new aid for the rebels.

While insisting that Mr. Ortega should allow greater democratic freedoms in Nicaragua, the news director said her newspaper did not support the aid.

Mr. Ortega said, "If that is La Prensa's position, then you will not be affected by any restrictive measures we might take if the U.S. Congress approves the $270 million. Only those who are tools of the CIA will have to worry. Those who are free from sin need not fear."

■ **Bishops Back Treaty**

In the United States, the National Conference of Catholic Bishops has backed the Central American peace treaty and criticized U.S. support for the contras, The New York Times reported from Washington.

The bishops, on Thursday during their their annual meeting, urged the United States to "do everything possible" to support regional peace efforts.

Addressing itself to the Reagan administration, a conference statement said, "Let us turn our energies and resources in the region from supplying weapons of war to building instruments of peace."

## Manchester Weekly Is Closed

LONDON — The News on Sunday, a leftist newspaper launched in Manchester, England, earlier this year, closed and dismissed 70 of its 75 employees on Friday.


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# ARTS / LEISURE

Metropolitan Museum of Art

"St. Francis in Meditation."

# An Ultimate Tribute To the Art of Zurbarán

*International Herald Tribune*

NEW YORK — If the supreme art show is one that puts a great master in a new perspective, revealing him to have been greater still, the Zurbarán exhibition now at the Metropolitan Museum through Dec. 13, before coming to Paris on Jan. 14, must be rated as the ultimate.

Seen in sequence, the 71 works of which the earliest dated is the "Christ on the Cross" done in 1627 and the latest a "Virgin and Child with St. John the Baptist," carrying the date 1662, bring out much that one did not suspect about the Spanish artist.

Francisco de Zurbarán, born in a small southern town, Fuente de Cantos, in Extremadura in 1598, is one of those familiar names embedded in a hazy awareness of his greatness. His works, scattered far and wide and seen at long intervals, deal almost exclusively with religious subjects — saints, scenes from the New Testament — because his commissions came invariably from monasteries. One takes for granted a unity of style and inspiration not to say a certain repetitiveness. That this is pure illusion is established in the first room, where two pictures done within 18 months of each other sum up the extraordinary diversity that Zurbarán was to display throughout his career.

One, among the earliest surviving works of the artist, is a portrait of St. Gregory the Great executed in 1626 as part of a commission to do seven saints and 14 scenes from the life of St. Dominic. St. Gregory

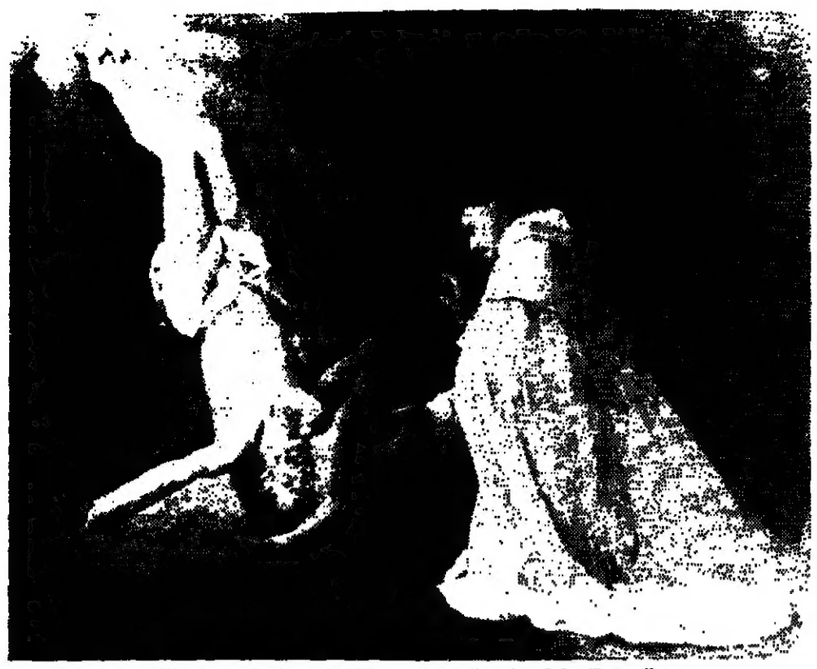
SOUREN MELIKIAN

belonged to a patrician family from Rome. He founded a monastery in his own house in Rome and took the habit in 575. Eventually he was elected pope. His commentaries on the Scriptures had enormous influence, making him one of the four great doctors of the Roman Catholic Church.

All this is discreetly suggested in the standing figure wearing the costume of an early-17th-century pope. As he peruses the large volume held open with both hands a slight, reflective smile plays on his face. His eyes are cast down, his head bent forward and tilted to the right. A figure of immense dignity oblivious of the richness of his red cape adorned with gold brocade, the saint is absorbed in his reading as if he was seeking the key to some puzzling event. This is a subtle portrait of an aging and serene man obviously taken from real life.

Nothing could be more different than the "Christ on the Cross" dated 1627. The nude body on a wooden cross stands out in a lurid light against a dark background of faintly suggested volumes. It is intensely dramatic but manages to be devoid of pathos, perhaps as a result of the sculptural style, so typical of Zurbarán, in which it is handled. It comes as close to looking like a polished marble statue as two-dimensional art ever can. Yet the livid features of the man with the unruly beard suggesting prolonged detention, the knitted eyebrows over the closed eyes, the lips pressed in the effort to retain self-control under suffering all seem to indicate some grisly observation from life. The mixture of deep religious feeling and intimate understanding of the human psychology is one of the characteristics of Zurbarán that come out strongly throughout the exhibition. Hanging by themselves in one room, the two paintings set the tone of the exhibition, with its multiplicity of styles that somehow never lose their unity due to that unique combination in European art.

Zurbarán had a visionary strain at that early period. "St. Peter Nolasco's Vision of the Crucified St. Peter" is one of its most subtle examples. It demonstrates the supreme ease with which the artist would strictly follow the iconographic conventions thrust on him by his patrons and somehow transform them into some of the boldest pictorial creations of the 17th century. St. Peter Nolasco is depicted as a kneeling monk in a white cloak seen three-quarters back emerging from a dark background. He opens his hands in astonishment as he sees Peter crucified upside down on a cross at a slant surrounded by a blazing haze. The composition interprets the vision as it is recounted by a 17th-century historian and as it was first graphically transcribed by Jusepe Martinez in a drawing engraved in 1627. The choice of this iconography was probably requested by the monastery of the Merced Calzada which commissioned the painting. But Zurbarán has sublimated the idea. He has eliminated all props, leaving only the two figures in a kind of non-space even if both have a sculptural quality. The vastness of the scale is the other device that utterly modifies the model and gives this picture the same overwhelming quality as the "Christ on the Cross."



"St. Peter Nolasco's Vision of the Crucified St. Peter."

Zurbarán could paint with equal ease on a very small scale. The masterpieces in this line are the portraits of three saints now dispersed between the Museum of Fine Arts in Boston (Saint Peter Thomas and Saint Cyril) and the St. Louis Art Museum ("St. Francis Standing With a Skull"). The St. Louis picture shows a monk standing still in the intense light that falls from some imaginary source in the top corner right. The bearded face seen full front, shaded by the tall pointed hood is bent over the skull that the monk holds in his palms. Again, the long brown robe is handled in the painter's sculptural manner. This is further enhanced by the elongated format, 91.5 by 30.5 centimeters (36 by 12 inches) which gives the impression that the figure is standing in a niche. Above all, the format is suggestive of the mood intended by the painter — one of sinister obsessive concentration.

Very few painters of the past, if any, have thus made use of the format to suit subject and mood.

"The Virgin and Christ in the House of Nazareth" from the Cleveland Museum of Art, which is one of the great revelations of the show, offers a striking example of this device, combined with the equally evocative value of color. The vast format, 165 by 220 centimeters, is commensurate with the events to come, hinted at by the subject matter. The Virgin is seated, her eyes half closed in an expression of weary despair mixed with resignation. She looks pensively at the adolescent Jesus in a blue robe, who sits peering at his finger which he has just pricked on the crown of thorns laid in his lap. A stream of blazing light mysteriously pours down from the top right corner, plays on the Virgin's face, on her pink dress and on the blue robe of Jesus. The golden ray breaks into a blur of brown which matches the gloom and doom of the future, which the Virgin sees in her premonition.

The influence of Caravagesque painting is obvious in the handling of the chiaroscuro, but it is sublimated from the theatrical and overdramatic into a subtly modulated lighting matching the atmosphere of religious meditation. In much of his work, Zurbarán displays that ability at integrating and utterly transforming the most diverse strains of influence.

On leaving the exhibition, one can but marvel at the constantly renewed invention in composition, the unmatched ability at suggesting innermost thoughts through objects, the masterly use of all the painter's devices for a single aim — projecting a vision of religious mysticism intensely aware of the world as it is.

# The Expressionistic Minimalism of Lucio Fontana

By Michael Gibson
*International Herald Tribune*

PARIS — Lucio Fontana (1899-1968) is generally remembered as a distinguished looking artist who made his mark during the '50s and '60s by puncturing and slashing his canvases and his sculpture.

There was a clean elegance in this work that somehow contradicted the destructive implications of the holes and slashes and assumed the appearance of what might be described paradoxically as an "expressionistic minimalism."

The current show at the Pompidou Center is interesting because it embraces not only the last period of Fontana's work, but also the early part of his career, which includes, among other things, ceramic sculptures in a unexpected vein of Baroque kitsch that looks very much like an anticipation of certain styles that flourish today.

Fontana is one of those peculiar figures of contemporary art who, like Yves Klein, appear to have served as a catalyst for the Zeitgeist. Both he and Klein had a taste for manifestos, and their attempts in that vein were often a salmagundi of brilliant insights and sweeping absurdities. Not that this really mattered, of course — the purpose of a manifesto is to rally artists around some notion still vaguely perceived and to provide them with a vocabulary, however inadequate, by which to designate its undefinable originality.

Manifestos are a gold mine when it comes to defining the ingenuous premises that loaded artists down with improbable expectations, but they were particularly important in allowing like to find like at a time of aesthetic upheavals. Fontana, significantly, published his most famous manifesto in Argentina during the '40s.

Such manifestos served to spark the sort of prose that surrounded their art and also fills the pages of the catalogue to the current show. The talk around Fontana's work, like that surrounding Klein's, can be seen advancing on very slippery ground. Such talk rests on the doubtful assumption that the artist knows what he is talking about, whereas one might more profitably assume that the actual interest and value of his work depends, as Marcel Duchamp so rightly said, upon his knowing neither what he is talking about nor with any certainty what he is accomplishing.

"St. George," by Fontana, 1935.

It is the frequently minimal nature of Klein's and Fontana's work, the fact that there is "practically nothing to it," that made it so difficult for critics to say anything sensible about it at the time it was being produced, and it is this same minimality that made the work relevant for reasons that only became apparent much later. Both artists, in their work, testify to some acute discomfort afflicting the culture of the industrial world. Yet, however deep the problem or the discomfort, its expression in an aesthetic form could only reach the public to the extent that it appeared fashionable and somehow lost its problematical aspect.

Klein, with (and indeed, because of) all his faults, was one of the martyrs of contemporary art while Fontana may be regarded as one of the confessors. Born in Argentina of Italian parents, he first came to Italy when he was 6. His father, Geronimo, ran a business in Argentina that produced decorative sculpture, and he initiated his son into his craft. Fontana studied at the Brera Academy in Milan, first from 1920 to 1922, and a second time from 1928 to 1934, this time under the Italian Symbolist sculptor Adolfo Wildt. It was during this second period that he first took an interest in the issues raised by the Futurists and other avant-garde movements.

During the '30s Fontana began producing the extraordinary ceramic pieces that are to be seen in the first part of the exhibition. They are wild, defiant, theatrical, expressionistic, decorative, Baroque, hard to define in fact, and it is their very existence that gives a peculiar significance to Fontana's later work, which naturally has its own theatricality, barely concealed beneath the minimalist reserve.

Indeed, in Fontana's work just as in Klein's, there is an attempt to preserve some form of ritual in an age that has no apparent use for it. Klein organized ceremonies during which nude models sponged themselves blue and left the imprint of their bodies on the canvas in the presence of the opening night audience. Fontana, in the seclusion of his studio, punched holes in his canvases and drove stakes into his sculptures, which in this way became vestiges of a private ritual practice.

Fontana would no doubt have been horrified by such an assertion. His entire venture was based on the will to create an art compatible with a materialist philosophy — a philosophy that, in his view, excluded all reference to a "beyond" of any sort and thus had no need for representation. These are in fact the horns of a dilemma for much of contemporary art to this day. Fontana himself appeared to sense this when he wrote that "art is in a period of latency. A force exists which man cannot make manifest. We shall therefore express it verbally in this manifesto." The signers of the manifesto supposed that the current problem of art could be solved by asking scientists to devote their energies to the matter. This is precisely where the problem lies, of course, since this is a domain that lies beyond the competence of science.

Still, even Fontana would occasionally yield to the temptation of representation, as when he was asked to submit a project for one of the doors of the Milan cathedral. But one can very well imagine him doing this for the sake of indulging the Baroque strain that is so apparent in his early art, and which can even be sensed in his most austere production.

*Lucio Fontana, Centre Pompidou, Paris, to Jan. 11; then the Fondacion Caixa de Pensions in Barcelona; the Stedelijk in Amsterdam; and the Whitechapel gallery in London.*

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| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| McDerl | 42432 | 16⅛ | 15⅛ | 16 | + ⅝ |
| DualL | 40462 | 12 | 11¾ | 12 | |
| Sonsy | 32058 | 25⅝ | 24⅝ | 25⅝ | — ⅛ |
| AT&T | 29166 | 28½ | 27¾ | 28⅛ | |
| KCtyPL | 27978 | 26½ | 24⅞ | 26⅛ | |
| IBM | 24284 | 117⅝ | 114⅝ | 117⅝ | +2⅞ |
| StorTch | 24005 | 1½ | 1⅛ | 1¼ | |
| Exxon s | 22214 | 40¼ | 38¼ | 40¼ | + ⅜ |
| GenEl s | 21543 | 45½ | 43¾ | 45¼ | + ⅜ |
| DomRs | 20075 | 43⅝ | 43¼ | 43⅝ | + ⅜ |
| AExp s | 19488 | 24⅝ | 22⅞ | 24 | + ⅛ |
| EKodk s | 18727 | 46⅝ | 44⅝ | 47¼ | + ⅝ |
| PhilPet | 18497 | 10⅝ | 10⅛ | 10¼ | — ⅜ |
| BordC n | 18467 | 10¼ | 9¾ | 10⅛ | |
| OhioEd | 15554 | 20½ | 19⅝ | 20⅝ | + ½ |

## Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 189,170,000 |
| NYSE prev. cons. close | 181,521,500 |
| Amex 4 p.m. volume | 12,080,000 |
| Amex prev. cons. close | 10,430,000 |
| OTC 4 p.m. volume | 126,084,800 |
| OTC prev. 4 p.m. volume | 127,973,600 |
| NYSE volume up | 91,805,169 |
| NYSE volume down | 71,226,000 |
| Amex volume up | 4,845,395 |
| Amex volume down | 4,153,960 |
| OTC volume up | 34,868,182 |
| OTC volume down | 50,676,425 |

## NYSE Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 135.56 | 132.54 | 135.54 | +0.84 |
| Industrials | 167.29 | 157.31 | 167.50 | +1.27 |
| Transp. | 114.83 | 113.08 | 114.83 | +0.06 |
| Utilities | 69.28 | 68.50 | 69.28 | +0.30 |
| Finance | 118.22 | 114.62 | 116.22 | +0.01 |

# Friday's NYSE Closing

*Via The Associated Press*

## AMEX Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 283 | 211 |
| Declined | 353 | 452 |
| Unchanged | 246 | 231 |
| Total Issues | 879 | 894 |
| New Highs | 40 | 40 |
| New Lows | | |

## NASDAQ Index

| | Close | Ch'ge | Week Ago | Year Ago |
|---|---|---|---|---|
| Composite | 312.49 | −1.44 | 322.97 | 354.65 |
| Industrials | 311.18 | −1.46 | 324.06 | 354.94 |
| Finance | 405.46 | −1.07 | 411.50 | 472.11 |
| Insurance | 359.23 | −1.19 | 367.50 | 407.36 |
| Utilities | 229.55 | −1.43 | 239.44 | 223.43 |
| Banks | 280.81 | −2.70 | 285.40 | 219.03 |
| Transp. | 292.55 | −1.28 | 307.91 | 338.47 |

## AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| NY Time | 10440 | 27⅝ | 26⅛ | 27 | — ½ |
| LorTel | 4025 | 10 | 9¼ | 9¾ | + ¼ |
| WangB | 3183 | 16⅝ | 16⅜ | 16⅝ | + ¼ |
| BrPrh s | 3327 | 14⅝ | 14 | 14⅛ | +1⅛ |
| TexAir | 2155 | 11⅝ | 11⅛ | 11⅝ | — ⅛ |
| ImpOil g | 2147 | 38⅝ | 37 | 38¼ | + ⅝ |
| EchB a s | 2059 | 19⅝ | 18 | 18⅝ | + ⅜ |
| CoreE B | 2053 | 1½ | 1¼ | 1¼ | + ⅛ |
| ProfHL n | 2033 | 5 | 4¾ | 4¾ | |
| A-pte pr | 2029 | 36⅝ | 35⅛ | 36⅝ | + ¼ |
| Amdahl | 2023 | 29¼ | 27 | 29⅛ | +1⅛ |
| WDistH | 1973 | 13⅝ | 12½ | 13⅝ | + ½ |
| Alza | 1717 | 34⅝ | 34⅛ | 34⅝ | — ¼ |
| ICH | 1615 | 8 | 7⅝ | 8 | + ⅛ |
| A-xon pr | 1573 | 59 | 58½ | 59 | + ¼ |

## Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| Bonds | 86.99 | +0.55 |
| Utilities | 87.11 | +0.82 |
| Industrials | 86.86 | +0.57 |

## NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 715 | 366 |
| Declined | 928 | 1287 |
| Unchanged | 429 | 337 |
| Total Issues | 1972 | 1990 |
| New Highs | 3 | 3 |
| New Lows | 87 | 60 |

## Odd-Lot Trading in N.Y.

| | Buy | Sales | *Shrt |
|---|---|---|---|
| Nov. 19 | 274,639 | 399,002 | 3,219 |
| Nov. 18 | 258,062 | 348,951 | 4,560 |
| Nov. 17 | 281,619 | 371,321 | 6,904 |
| Nov. 16 | 276,920 | 382,923 | 6,554 |
| Nov. 13 | 286,261 | 359,380 | 897 |

*Included in the sales figures

## Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 1869.36 | 1926.39 | 1853.41 | 1913.43 | +18.24 |
| Trans | 710.80 | 732.57 | 711.14 | 726.29 | +0.38 |
| Util | 177.51 | 182.02 | 177.41 | 180.18 | −0.24 |
| Comp | 694.16 | 711.68 | 687.96 | 704.23 | +3.74 |

## Standard & Poor's Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 276.81 | 269.14 | 276.81 | +2.51 |
| Transp. | 184.41 | 180.67 | 184.36 | +0.67 |
| Utilities | 105.67 | 104.00 | 105.56 | +0.66 |
| Finance | 22.40 | 21.96 | 22.39 | +0.07 |
| SP 500 | 242.00 | 235.90 | 242.00 | +1.95 |
| SP 100 | — | — | 237.74 | +3.28 |

## NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 958 | 786 |
| Declined | 1,357 | 1,476 |
| Unchanged | n.a. | 2,518 |
| Total Issues | n.a. | 4,800 |

## AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 242.58 | 239.35 | 242.58 | +0.82 |

*Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.*

# MARKET: *Dow Rises, but NYSE Ends Mixed*

(Continued from Page 1)

said they had reached agreement on a package of taxes and spending cuts and that they were headed to the White House to enlist Mr. Reagan's support. The proposed package consists *of $76.05 billion in cuts over two years,* $30.2 billion the first year and $45.85 billion the second.

"This is a short-term plus, but whether it will lift the market for the long term has yet to be seen," said Thomas Ryan, head of equity trading at Kidder Peabody & Co.

"After all the waffling, I don't think the market is going to think this is anything fantastic," said Jack Baker, head of equity trading at Shearson Lehman Brothers.

The rise of the Dow average, another trader said, "is out of sheer joy of not having to read about this budget anymore."

For almost a month Wall Street has been transfixed by the budget deficit talks and the conflicting remarks that have accompanied every session.

Stocks in London closed lower Thursday but had made up almost all losses from earlier in the day. The Financial Times-Stock Exchange 100-share index ended 5.7 points down at 1,633.4. The index had been down by as much as 33.1 points during the session.

Markets in Zurich, Frankfurt, Paris and Brussels moved lower in the absence of a concrete agreement in Washington.

Cuts in the U.S. budget deficit are seen as a way for the United States to do its part in steadying the markets after the October collapse that decimated equity values and raised fears of worldwide recession. Since cuts of $23 billion were to go into effect automatically on Friday under the Gramm-Rudman balanced-budget legislation, the Washington talks were seen as a test of leadership more than an economic event.

*"Wall Street has given up waiting for anyone* in Washington to get over the hump," said Thom Brown, chairman of the investment policy committee at Butcher & Singer Inc. in Philadelphia. "It's like waiting to win the state lottery."

Mr. Brown said that regardless of any final *agreement, it would have been better if* Washington had just allowed the automatic spending *cuts to take effect.*

In the proposed agreement "there will be billions of dollars of tax increases," Mr. Brown said, "and tax increases are not the problem in Washington. They spend too much money. It would be better if they packed their lunch kits and went home and gave us all a break."

"The market has ceased to pay attention to what's going on in Washington," he said. "Anyone with doubts sold out this morning, and now the market is minding its own bidding. We went to the show — it flopped — and left early."

"What is happening here is that the market is a reflection of the lack of leadership in Washington," said Edward Shopkorn, partner in charge of institutional equities at Mabon, Nugent & Co.

*(Reuters, UPI, AFP)*

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Herald International Tribune

# BUSINESS/FINANCE


U.S. Stocks Report, Page 8



ECONOMIC SCENE

## Forecasts Are Hopeful, But Are They Realistic?

By LEONARD SILK
*New York Times Service*

NEW YORK — How valid are the assumptions that underlie the relatively hopeful forecast of most American economists and the Organization for Economic Cooperation and Development in Paris that the U.S. economy will continue growing slowly next year? One assumption is that the earlier stock market boom was a classic bubble, unrelated to the slow growth of the real economy. Inevitably, the market's collapse aroused memories of 1929 and fears that a depression would follow.

But Lawrence A. Veit of Brown Brothers Harriman & Co. says: "It should be remembered that the U.S. economy had actually turned down prior to the 1929 and 1937 stock market panics. Thus, with the economy currently still in an expansionary mode, 1987 looks less like 1929 or 1937 — more like the panic of 1962, which was followed by five years of prosperity."

**One assumption is that the stock boom was a bubble unrelated to real growth.**

The Dow Jones industrial average fell from a peak of 734.91 on Dec. 13, 1961, to a bottom of 535.76 on June 26, 1962 — a fall of 27 percent, compared with the 36 percent drop from the peak on Aug. 17 this year to the low Oct. 19. This has since been ameliorated to about 28 percent.

The more hopeful economists contend that the market's drop since August has simply brought it back closer to a more realistic relationship with present and prospective earnings.

A second assumption behind the consensus forecast is that a better set of fiscal and monetary policies is emerging in this country and abroad and will gradually restore a balance between the United States and its trading partners.

However, the protracted negotiations in Washington over the budget deficit have cast doubts on the ability of the United States to put its fiscal house in order.

SOME ECONOMISTS question whether cutting spending is the right thing to do now, with the economy in a weaker state, and they say it would repeat the fiscal blunders of 1930 to 1932.

Herbert Stein, who was chairman of the Council of Economic Advisers under President Richard Nixon, stresses the danger of too restrictive a budget policy now. But he maintains that cutting the 1988 budget deficit by at least the $23 billion called for by the Gramm-Rudman budget-balancing law has become a symbol of the government's ability to govern.

The large majority of economists assume that monetary policy this time will be far wiser than it was during the Great Depression, which many attribute to the Federal Reserve's allowing the money supply to collapse. Many stress that the Fed has already done the most essential thing now in announcing and executing a policy of supplying liquidity to meet the needs of the economy.

The hopeful assumption of many economists is that bringing down interest rates will not cause the dollar to go into a deep plunge. But there is a split among the economists, with some favoring higher interest rates and heavy intervention if necessary to defend the dollar. But such policies, others argue, would assure a recession and a prolongation of the trade deficit.

This is a genuine problem. The Fed will have an incredibly difficult task in the months ahead in warding off market fears of a falling dollar on one side and of a steep recession on the other — or even both at the same time.

A critical assumption of the relative optimists is that consumer and business confidence has not been so seriously damaged that it will not be restored by more decisive leadership and better national economic policies, both in the United States and abroad. However, the markets are still anxiously waiting for stronger evidence that such leadership and international economic cooperation will be forthcoming in time to rescue confidence.

## Prices Rise 0.4% In U.S.

### *Inflation 4.8% At Annual Rate*

*The Associated Press*

WASHINGTON — U.S. consumer prices rose 0.4 percent in October as a decline in energy costs failed to offset increases for food and a wide range of other goods, the government reported Friday.

It was the steepest gain since a 0.5 percent rise in August.

The Labor Department report, following one last week showing that wholesale prices had declined 0.2 percent in October, was viewed by analysts as evidence that inflation remained tame despite problems stemming from the stock market collapse on Oct. 19.

Retail price gains for the first 10 months amounted to a moderate 4.8 percent annual rate, the Labor Department said. Much of that gain resulted from a sharp rebound in energy prices earlier in the year.

If October's 0.4 increase continued for 12 months, the annual rate would be just 4.6 percent. September's gain was 0.2 percent.

By contrast, consumer prices rose only 1.1 percent last year, largely because of a drop in oil prices. Inflation this year is more in line with the levels that prevailed from 1982 through 1985.

Energy costs were down 0.9 percent in October after a 0.5 percent fall in September. Food costs were up 0.3 percent after a 0.5 percent rise in September.

For goods other than food and energy, prices rose 0.5 percent after a 0.2 percent rise in September.

This included a 0.6 rise in prices for new automobiles after a 0.1 percent gain in September. Part of the increase reflects more expensive imports.

The October increase left the Consumer Price Index, which is not adjusted for seasonal fluctuations, at 345.3. That means a selection of goods costing $10 in 1967 would have cost $34.54 last month, up from $33.05 in October 1986.

In another report, the department said that wages, adjusted for inflation, rose in October at the best pace in four years. Average weekly earnings rose 0.9 percent after falling 1.1 percent in September. The previous best one-month rise was in October 1983, when earnings also rose 0.9 percent.

Dominic Wong/Reuters

Gary Long Say Heng dusting off the glasses at the Jockey Pub, where riggers thronged six years ago. The Columbus Explorer, a rig that was completed in 1986 but never left Singapore. Its owners hope to sell it if exploration picks up.

## *Singapore Mourns Loss of 'Oilies'*

### But After Shake-Out, Industry Survives by Diversifying

By Michael Richardson
*International Herald Tribune*

SINGAPORE — At the Jockey Pub, where expatriate "oilies" once crowded in to swap stories about drilling exploits and Houston's hottest chile, an air of desolation now reigns.

The live country and western band has long since been replaced by recorded music that echoes across a empty room. And while the barman, Gary Long Say Heng, has a lot more time to listen these days, the customers recount mostly woeful tales of dwindling orders and sagging profits.

The Jockey might be a symbol of hard times in the Asian oil exploration sector, which has contracted sharply in the past six years. "We used to be full every day at lunch and dinner," Mr. Long said. "This was a second home for the oil riggers."

In the decade leading up to the early 1980s, Singapore joined Houston; Stavanger, Norway; and Aberdeen, Scotland, as one of the busiest oil capitals in the world.

By 1981, five Singapore companies accounted for about 20 of the 130 offshore drilling rigs being built worldwide, making the island nation the second-biggest rig supplier. The 20 orders were worth an estimated $700 million and provided jobs for about 5,000 workers. Other thousands of workers were employed by the country's booming oil refineries or on the rigs offshore.

Since then, an oil glut has caused crude prices to plunge, and demand for the rigs has dried up. Two of the five rig construction companies have gone out of business, a third has withdrawn from Singapore and a fourth has scaled back its activities after heavy financial losses.

In 1985, the Singapore economy contracted for the first time in 20 years, largely because of the oil slump. Growth is back on track because of gains in export industries such as electronics, but oil-related construction continue to languish.

Far East Levingston Shipbuilding Ltd., the main survivor, has received orders for only three jack-up rigs since the early 1980s. One was delivered to the Soviet Union in 1984.

A second, the Columbus Explorer, was handed over in September 1986 to the joint venture Seven Eighty Offshore SA, but the Singapore, French and American partners plan on selling the rig as soon as market conditions improve.

A third jack-up rig is to be delivered early next year to Vietsovpetro, a Soviet-Vietnamese joint venture in oil exploration and production off the Vietnamese coast.

"There has been a very severe shakeout in our industry," said Choo Chiau Beng, managing director of Far East Levingston, in an interview.

The company's profit plummeted from a peak in 1982 of nearly 70 million Singapore dollars ($34.3 million) to 10 million dollars in 1985 before edging up last year to 16.8 million dollars.

In that period, the prices of crude oil and refined products fluctuated wildly. The crude price fell from about $28 a barrel at the end of 1985 to below $10 a barrel in mid-1986. It has zigzagged since to its current level of about $18 a barrel.

The price movements also have brought hard times to dozens of companies that use Singapore as a regional base for supplying oil-related equipment

See SINGAPORE, Page 11

## BA Lowers Bid For Caledonian To £147 Million

*Reuters*

LONDON — British Airways PLC said Friday that it was cutting its takeover bid for British Caledonian Group PLC by more than one third, to £147 million ($261 million).

The offer, revised to take account of the decline in British Caledonian's share price since the stock market collapse, is more than £50 million below the figure that industry sources said the smaller airline was seeking.

A British Caledonian spokesman said the company was studying the new offer.

The government gave its conditional approval for the merger on Nov. 11. But BA said then that it would renegotiate because of the collapse in stock market prices.

BA had originally offered £237 million for the smaller carrier.

British Caledonian, which reported a £19.3 million pretax loss last year, had said that the merger was a key to its survival.

Analysts had predicted that BA's revised bid would be around £155 million.

BA shares were quoted at 135 pence after the announcement, 1 penny above the opening price of 134 pence. They had dipped to 130 pence before the announcement.

Some market sources said that the revised offer was a fair price and likely to be accepted.

"The venture capital institution Investors in Industry PLC, which owns 41 percent of BCal, has said it looks like a good price," said a stockbroker who asked not to be identified.

British Caledonian's chairman, Sir Adam Thomson, has kept open the possibility of a partial takeover by a foreign airline if the new BA offer was not good enough.

Industry sources said the airline was holding talks with up to six European and U.S airlines.

On Wednesday, Scandinavian Airlines System said it had been holding talks with British Caledonian.

SAS's president, Jan Carlzon, said that the airline was considering a partial offer for the airline if the British Airways merger failed.

BA, which was sold by the government to private investors in a £900 million share issue earlier this year, had a £142 million profit in the second quarter. That result was up 19 percent from £110 million a year earlier.

First-half pretax profit soared almost 65 percent to £232 million, from £141 million a year earlier.

BA said it was offering 115 new ordinary shares for every 22 fully paid ordinary British Caledonian shares.

The cash alternative, which will not be extended beyond the first closing date of the offer, is 110 pence for each new ordinary BA share, equivalent to 575 pence for each ordinary British Caledonian share.

Full acceptance of the offer would involve the issue of about 108 million new ordinary BA shares, equivalent to 13 percent of the enlarged issued ordinary share capital.

## *New York Bank Reduces Bid for Irving to $68*

*Reuters*

NEW YORK — Bank of New York Co. said Friday it has lowered its offer for Irving Bank Corp. to $68 per share from $80 to reflect a sharp decline in banks' shares, but said the new offer would not change the total current value of the offer from $1.25 billion.

"We are changing the mix, not the price," J. Carter Bacot, Bank of New York's chairman, said.

Irving had rejected the original offer, then valued at $1.47 million, and declared a dividend distribution plan to dissuade its suitor from continuing. The plunge in Bank of New York's stock price from around $45 in September to $28.375 on Friday has reduced the value of the bid to about $1.25 billion.

The new offer is for $68 in cash for 39 percent of Irving common shares, and 2.4 Bank of New York shares for each remaining share, or a "blended" value of about $66 per share based on Thursday's closing stock prices. The company originally offered $80 per share for 47.4 percent of Irving's stock, and 1.9 Bank of New York shares for each remaining share.

## Currency Rates

### Cross Rates

Nov. 20

| | $ | £ | D.M. | F.F. | H.L. | Gldr. | B.F. | S.F. | Yen |
|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.8855 | 3.3445 | 1.1257 | 0.3513 | 0.1529 * | — | 5.374 * | 1.3689 | 1.3952 * |
| Brussels(a) | 35.9925 | 63.85 | 20.945 | 6.166 | 2.8149 * | 18.6985 | — | 25.49 | 0.2599 |
| Frankfurt | 1.6742 | 2.969 | — | 0.2944 | 0.1257 * | 0.8884 | 4.773 * | 1.2175 | 1.24 * |
| London (b) | 1.7833 | — | 2.9945 | 10.17 | 2.384.00 | 3.343 | 62.38 | 2.457 | 240.95 |
| Milan | 1,234.00 | 2,201.10 | 736.84 | 216.36 | — | 654.33 | 35.155 | 895.65 | 9.135 |
| New York(c) | — | 1.778 b | 1.6825 | 5.7825 | 1,224.50 | 1.8925 | 33.225 | 1.379 | 136.60 |
| Paris | 6.6895 | 10.184 | 3.3971 | — | 0.4613 * | 2.0175 | 0.1631 | 4.1334 | 4.288 * |
| Tokyo | 135.55 | 240.74 | 80.47 | 23.35 | 0.1095 | 71.64 | 3.9476 | 98.33 | — |
| Zurich | 1.3613 | 2.4482 | 0.8195 | 0.2411 | 0.111 * | 0.7272 | 3.989 * | — | 1.0148 * |
| 1 ECU | 1.2379 | 0.6956 | 2.062 | 7.074 | 1,519.53 | 2.3208 | 43.1872 | 1.671 | 166.684 |
| 1 SDR | 1.3525 | 0.7579 | 2.2451 | 7.6953 | 1,449.11 | 2.5282 | 47.4505 | 1.8464 | 181.382 |

*Closings in London, Tokyo and Zurich. Fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

### Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. central | 3.94 | Fin. markka | 4.1725 | Mex. peso | 2275.00 | S. Afr. rand* | 1.972 |
| Austral. $ | 1.453 | Greek drac. | 131.95 | N. Zealand $ | 1.618 | Soviet ruble* | 0.6115 |
| Austr. schil. | 11.84 | Hong Kong $ | 7.7845 | Nig. naira* | 4.2168 | Span. peseta | 113.25 |
| Belg. fin. fr. | 35.48 | Indian rupee | 12.9702 | Norw. krone | 6.4015 | Swed. krona | 6.0515 |
| Brazil cruz. | 59.35 | Indo. rupiah | 1635.78 | Phil. peso | 20.833 | Taiwan $ | 29.73 |
| Canadian $ | 1.3185 | Irish £ | 0.6324 | Port. escudo | 136.00 | Thai baht* | 25.445 |
| Chinese yuan* | 3.7221 | Israeli shek. | 1.5762 | Saudi riyal* | 3.7484 | Turkish lira | 952.77 |
| Danish krone | 6.4587 | Kuwaiti dinar* | 0.2782 | Sing. $ | 2.031 | UAE dirham* | 3.6727 |
| Egypt. pound | 2.17 | Malay. ring.* | 2.496 | S. Kor. won | 794.50 | Venez. bolIv. | 30.87 |

*New York rates unless marked * (local rate.)*

### Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.7925 | 1.7912 | 1.7892 | Canadian dollar | 1.3119 | 1.3125 | 1.3145 |
| Japanese yen | 134.06 | 133.33 | 133.34 | Swiss franc | 1.361 | 1.3575 | 1.3535 |
| Deutsche mark | 1.6591 | 1.6544 | 1.6497 | | | | |

*Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gesbank (ruble). Other data from Reuters and AP.*

## Interest Rates

### Eurocurrency Deposits

Nov. 20

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | ECU | SDR |
|---|---|---|---|---|---|---|---|
| 1 month | 6 9/16-6 9/16 | 3 9/16-3 9/16 | 2 7/16-3 | 8 7/16-9 | 7 9/16-7 9/16 | 6 7/16-7 | 5 7/16 |
| 3 months | 6 9/16-6 9/16 | 3 7/16-4 | 3 9/16-4 1/16 | 8 9/16-9 | 7 7/16-8 | 7 1/16-7 1/16 | 6 1/16 |
| 3 months | 7 1/16-7 1/16 | 3 7/16-4 | 3 9/16-4 1/16 | 8 9/16-9 | 8 8-8 1/16 | 7 9/16-7 9/16 | 6 9/16 |
| 6 months | 7 1/16-7 1/16 | 4-4 1/16 | 3 9/16-4 1/16 | 8 7/16-9 | 8 9/16-9 1/16 | 7 9/16-7 9/16 | 6 1/2 |
| 1 year | 7 1/16-7 1/16 | 4 1/16-4 1/16 | 3 9/16-4 1/16 | 8 9/16-9 1/16 | 8 9/16-9 1/16 | 7 9/16-7 9/16 | 6 1/2 |

*Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

### Key Money Rates

Nov. 20

| | Close | Prev. |
|---|---|---|
| **United States** | | |
| Discount rate | 6 | 6 |
| Prime rate | 8½ | 8½ |
| Federal funds | 6¼ | 6 13/16 |
| Call money | 6.70 | 6.70 |
| 3-month Treasury bills | 5.74 | 5.61 |
| 6-month Treasury bills | 6.22 | 6.14 |
| 3-month CD's | 6.95 | 6.95 |
| 3-month CD's | 6.95 | 6.95 |
| **Japan** | | |
| Discount rate | 2½ | 2½ |
| Call money | 3½ | 3½ |
| 3-month interbank | 3⅜ | 3⅜ |
| 3-month interbank | 3 15/16 | 3 15/16 |
| **West Germany** | | |
| Discount rate | 3 | 3 |
| Lombard rate | 4.50 | 4.50 |
| Overnight rate | 3.55 | 3.65 |
| 1-month interbank | 3.70 | 3.65 |
| 3-month interbank | 4.00 | 4.00 |
| 6-month interbank | 4.10 | 4.05 |
| **Britain** | | |
| Bank base rate | 9 | 9 |
| Call money | 9¼ | 10 |
| 3-month interbank | 9⅜ | 9 39/64 |
| 91-day Treasury bill | 8⅝ | 8 9/16 |
| **France** | | |
| Intervention rate | 8¼ | 8¼ |
| Call money | 8¾ | 8⅝ |
| 3-month interbank | 8 9/16 | 8⅝ |
| 3-month interbank | 8¾ | 8¾ |
| 6-month interbank | 8⅞ | 8⅞ |

*Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.*

### Asian Dollar Deposits

Nov. 20

| | |
|---|---|
| 1 month | 6⅞ - 7 |
| 2 months | 7⅛ - 7 1/16 |
| 3 months | 7⅛ - 7 1/16 |
| 6 months | 7 9/16 - 7 9/16 |
| 1 year | 7 9/16 - 7 9/16 |

*Source: Reuters.*

### U.S. Money Market Funds

Nov. 20

| | |
|---|---|
| Merrill Lynch Ready Assets 30-day average yield: | 7.37 |
| Telerate Interest Rate Index: | 6.791 |

*Source: Merrill Lynch, Telerate.*

### Gold

Nov. 20

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 465.05 | 465.65 | +0.90 |
| Luxembourg | 466.00 | — | +1.00 |
| Paris (12.5 kilo) | 468.14 | 468.22 | +0.84 |
| Zurich | 465.95 | 466.25 | +1.20 |
| London | 466.25 | 465.70 | +0.55 |
| New York | — | 469.75 | +4.50 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.*

*Source: Reuters.*

## China Plans to Slash Credit to Curb Inflation, but Bankers Are Doubtful

*Reuters*

BEIJING — China's central bank announced an ambitious plan Friday of slashing the issue of money and credit next year to curb soaring demand and price increases.

But bankers said they doubted that the banking system was equal to the task.

An editorial in the latest issue of China Finance, published by People's Bank of China, the central bank, said that the issue of money in 1988 must be 30 percent lower than in 1987, to help stabilize the economy and curb inflation.

One Chinese official said that was "an impossible target." The issue "will at the very least rise from this year's level," he said.

"The banking system is not independent enough to carry out such a task," a Chinese banker said. "It is much stronger than it was five years ago, but still not strong enough."

He said that bank managers followed orders from local and Communist Party officials and were unable to refuse loans or to monitor them properly.

China is paying for several years of excess credit and money that helped to fuel inflation, demand by individuals and industry, price increases of consumer goods and raw materials and a national budget deficit.

The editorial said the large issue of money was one of the main reasons for the price increases, along with inadequate supply of goods and abuses by state companies with monopolies on certain products.

The increases were unhealthy for an economy that had otherwise performed well in 1987, it said, with rising output of grain, cotton and vegetable oils, higher exports and a cut in imports that pushed up foreign exchange reserves.

Bad management and poor implementation of policy by banks was one reason that too many loans had been issued, many to the wrong customers, it said.

China Finance called for money to be used for priority state undertakings and not for nonmanufacturing projects outside the state plan, many of which are unable to operate for lack of electricity and raw materials.

To make banks use money better, the People's Bank last week announced an increase in the interest rates at which banks borrow money from the central bank and a rise in the ratio of reserves they have to deposit with it.

In addition, the China Finance editorial warned, the banks will next year have to rely on their own funds, because the central bank will not provide them with capital.

Chinese have more cash than ever before, thanks to wage and bonus increases that have outpaced the rate of economic growth.

China plans to change spending habits by sharply raising public rents and encouraging purchase of homes, increasing prices of brand-name consumer goods and making the price of goods relate to their production costs. Reforming the banking system is an important element in the restructuring.

## *Norway's Statoil Board Resigns After Cost Overruns*

*Compiled by Our Staff From Dispatches*

OSLO — The entire board of the state oil firm Statoil resigned under pressure Friday because of cost overruns totaling 5.4 billion kroner ($845 million) at a refinery project.

The Norwegian news agency NTB and government radio reported the resignations of all eight board members at Norway's biggest company amid a controversy that has threatened the minority Labor government. Statoil is a cornerstone of the oil-based economy of Norway, Europe's third-largest oil producer after the Soviet Union and Britain.

Arne Oeien, Norway's oil and energy minister, had refused to fire Statoil's board or its managing director, Arve Johnsen, after costs ran far over original estimates in expanding the Mongstad refinery and oil terminal near Bergen on Norway's west coast.

The cost of the expansion, which began in 1984, had been estimated at 6.4 billion kroner. But it is running at a figure approaching twice that sum, an estimated 5.4 kroner over budget.

"We thought it was right to resign so a new board can assess the affair and the company's leadership," Toril Lundestad, a board member, told NTB.

The board members had said after a meeting on Thursday they would not resign over what had become Norway's biggest industrial controversy. But Miss Lundestad told NTB that she and two other members had decided early Friday to resign. All three are members of the main opposition Conservative Party, which has led calls for resignations at Statoil.

Guttorm Hansen, another board member, told state radio that the three were being disloyal to the company and said that he also was resigning. The rest of the board resigned soon afterward, the radio said.

Political analysts said the resignations showed that Statoil's leadership was in disarray. This could cause severe problems for the government and for Mr. Oeien, the oil minister, who must appoint a new board.

Prime Minister Gro Harlem Brundtland and her minority Labor party government had been under pressure from both parliamentary opponents and traditional allies to fire the board.

Conservative opposition members had demanded either the firing of the board or the resignation of Mr. Oeien, who has been faulted for failing to fully disclose the extent of the overspending for two years.

Mr. Oeien has promised a full investigation into checks and controls on spending by the 15-year-old firm, but has so far refused to call the Mongstad case a scandal.

"Not only does this show a crisis at Statoil, it puts Arne Oeien in a very difficult position," one political analyst said. "For one thing, he is now under more pressure to get rid of Johnsen," the managing director.

The analysts said the government could have saved face if the board had resigned at Thursday's meeting. "But the way it has been done now is very messy," the analyst said.

"These resignations make it look as though some of the board take the Mongstad scandal more seriously than Oeien has done himself," one analyst said. "That will do nothing for confidence in him as oil minister."

Miss Lundestad told NTB that she, Fredrik Thoresen and Vidkunn Hveding, board vice chairman and a former conservative oil minister, made their decision to resign early Friday after Mr. Hveding "took the initiative."

The Labor Party holds 75 of the 157 seats in Norway's parliament.

"We said earlier" that Statoil's "board should go," said Arnt Henriksen, spokesman for the small Socialist Left party, traditionally Labor's closest ally.

*(Reuters, AP)*

## SEC Defines Insider Trading for Congress

By Nathaniel C. Nash
*New York Times Service*

WASHINGTON — Only days after an inconclusive Supreme Court decision on insider trading, the Securities and Exchange Commission and prominent securities lawyers have submitted a proposal to Congress to define such trading.

Since there is no clear legal definition of insider trading, the commission has used broad anti-fraud provisions of federal securities laws to prosecute violators. Investment bankers have complained that this left unclear exactly what is illegal.

The new proposal, put forward on Thursday, would seek to eliminate ambiguities of the type that arose in the Supreme Court's decision on Monday.

In that decision, the court upheld, 8-0, mail and wire fraud convictions against R. Foster Winans, a former reporter for The Wall Street Journal. But it split 4-4 in ruling that the SEC acted properly in using laws against insider trading to prosecute the case.

Congressional aides said that the fate in the House of the proposed definition was uncertain.

The SEC has agreed to adopt the approach of the lawyers' group, defining illegal insider trading as the "wrongful use" of "material nonpublic information" about a corporation that affects its stock market price, or trading on the basis of such information that was "obtained wrongfully."

In the language of the proposed statute, "wrongful" is defined as information obtained through "theft, bribery, misrepresentation, espionage" or "conversion, misappropriation, or any other breach of fiduciary duty, breach of personal or other relationship of trust and confidence, breach of any contractual employment relationship."

At the SEC's insistence, however, the language of the proposed bill also does not require the commission to prove that such wrongfully obtained information served as the basis for a transaction.


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**ECU MULTIPLACEMENT**
SOCIÉTÉ D'INVESTISSEMENT A CAPITAL VARIABLE

AVIS AUX ACTIONNAIRES

CONVOCATION

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de "ECU MULTIPLACEMENT", Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Mercredi 2 Décembre 1987 à 15 heures

et qui aura l'ordre du jour suivant :

(1) Recevoir et adopter le rapport de Gestion du Conseil d'Administration pour l'exercice clos au 30 Septembre 1987.
(2) Recevoir et adopter le rapport du Commissaire pour l'exercice clos au 30 Septembre 1987.
(3) Recevoir et approuver les Comptes annuels pour l'excercice clos au 30 Septembre 1987.
(4) Affectation du bénéfice de la Société.
(5) Donner quitus aux Administrateurs et au Commissaire pour l'accomplissement de leur mandat jusqu'au 30 Septembre 1987.
(6) Renouveler le mandat des Administrateurs et du Commissaire pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.
(7) Divers.

Les actionnaires nominatifs inscrits au registre des actionnaires à la date de l'assemblée seront autorisés à voter ou à donner procuration en vue du vote.

Les procurations doivent parvenir au siège social au moins 24 heures avant la réunion.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 19 novembre 1987.

Des formules de procuration sont disponibles sur demande au siège social de la Société.

Pour avoir le droit d'assister ou de se faire représenter à cette Assemblée, les Propriétaires d'Actions au porteur doivent avoir déposé leurs titres cinq jours francs avant l'Assemblée soit au Siège Social de la Société, soit aux Guichets d'un Établissement Bancaire.

Pour le Conseil d'Administration,
J. PIERSON
Secrétaire Général

# Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close | Net Chg. |
|---|---|---|---|---|---|---|---|---|---|---|
| 27¼ | 19½ | IIPow pf | 2.31 | 10.3 | | 22202 | 21½ | 21½ | 21½ | + ¼ |
| 49¼ | 36 | IIPow pf | 4.12 | 9.9 | | 2002 | 41½ | 41½ | 41½ | + ½ |
| 45½ | 38 | IIPow pf | 3.78 | 10.4 | | 62202 | 36½ | 35½ | 36½ | −1⅜ |
| 62 | 54½ | IIPow pf | 5.75 | 10.4 | | 444 | 55½ | 55½ | 55½ | + ½ |
| 48 | 33 | IIPow pf | 4.00 | 10.7 | | 175 | 38 | 37½ | 37½ | + ½ |
| 49½ | 23½ | ITW s | .40 | 1.3 | 15 | 1261 | 31⅜ | 29¾ | 31 | + ½ |
| 28½ | 13⅜ | ImaDv n | .56 | 2.0 | 17 | 24 | 28½ | 27⅜ | 27⅜ | −1½ |
| 108½ | 58½ | ImpCh | 3.36e | 4.7 | 11 | 2342 | 72⅜ | 69⅜ | 72 | +1½ |
| 19⅜ | 8½ | ICA | .30r | 3.2 | 2 | 106 | 9½ | 9½ | 9½ | + ¼ |
| 24 | 11⅜ | INCO | .20 | 1.3 | | 3399 | 15⅜ | 14⅞ | 15½ | − ¼ |
| 108 | 100 | IndIM pf | 12.00 | 10.4 | | 20 | 103½ | 103½ | 103½ | − ½ |
| 26¼ | 18½ | IndIM pf | 2.15 | 9.8 | | 11 | 21⅞ | 21⅞ | 21⅞ | |
| 27 | 19½ | IndIM pf | 2.25 | 9.8 | | 1 | 23 | 23 | 23 | + ½ |
| 35¼ | 22¾ | IndEn | .20 | .6 | 9 | 23 | 34½ | 34½ | 34½ | |
| 45⅜ | 21⅜ | InsurRd | $1.04 | 5.4 | 16 | 11 | 21 | 21 | 21 | + ⅜ |
| 30½ | 18 | InsrTec | .24 | 4.2 | 14 | 51 | 21⅜ | 21⅜ | 21⅜ | + ⅜ |
| 35¼ | 17 | IntdSh | .381 | | 15 | 2325 | 25⅜ | 24⅞ | 25 | + ⅜ |
| 54 | 43 | IntdSl pf | 4.75 | 9.9 | | 10 | 48 | 47 | 48 | −1 |
| 66 | 43 | IntdSl pf | 3.42 | 7.5 | | 10 | 46 | 45½ | 46 | + ½ |
| 26¼ | 14⅜ | Intelco | 1.00 | 6.5 | 9 | 327 | 15⅜ | 15⅜ | 15⅜ | − ⅜ |
| 10⅛ | 3¼ | InspRs | | | | 1745 | 5 | 4⅞ | 5 | + ⅛ |
| 32⅞ | 14⅜ | InspRsc | | | 6 | 218 | 18½ | 18 | 18¼ | − ½ |
| 44⅜ | 32⅞ | InspRpf | 4.25 | 12.5 | | 22 | 34½ | 33⅜ | 34 | − ⅛ |
| 9¼ | 2⅜ | Intlog | | | 5 | 124 | 3⅛ | 3⅛ | 3⅛ | + ⅛ |
| 17½ | 6¼ | IntRFn | | | | 48x | 20⅜ | 20 | 20⅜ | + ⅜ |
| 24⅜ | 17½ | ItcaSe | 2.10 | 10.2 | 9 | 912 | 21⅜ | 20 | 20½ | + ½ |
| 54 | 31 | Interco | 1.40 | 4.9 | 9 | 277 | 34 | 34⅜ | 35½ | + ⅜ |
| 35 | 34 | IntlIk s | | | 28 | 196 | 13⅜ | 13 | 13 | − ⅛ |
| 21⅜ | 17½ | IntrMs s | | | 9 | 24 | 20⅜ | 20⅜ | 20⅜ | + ⅜ |
| 34½ | 15⅜ | IntAlu | .80 | 3.6 | 7 | 34231 | 117⅜ | 114⅜ | 117⅜ | +2½ |
| 175⅜ | 102 | IBM | 4.40 | 3.2 | 16 | 770 | 42⅜ | 41 | 42⅜ | + ⅜ |
| 53 | 36⅜ | IntPap | 1.24 | 2.9 | 16 | 628 | 43⅜ | 42⅜ | 43⅜ | + ⅜ |
| 38 | 26⅜ | IntMin | 1.20 | 3.2 | | 384 | 38⅜ | 37⅜ | 38 | + ⅜ |
| 39⅜ | 22½ | IntMult | 1.18 | 4.6 | 16 | 286 | 25⅜ | 25⅜ | 25⅜ | |
| 57⅜ | 27 | IntPap s | 1.20 | 3.2 | 10 | 7099 | 37⅜ | 35 | 37½ | +1 |
| 12⅜ | 5 | IntRect | | | | 315 | 5⅜ | 5⅜ | 5⅜ | |
| 27⅜ | 7 | IntCrp | | | | 98 | 7½ | 7½ | 7½ | |
| 43½ | 22¼ | IntpG | .44 | 2.4 | 14 | 492x | 28⅜ | 28⅜ | 28⅜ | |
| 49⅜ | 17½ | IntBkr | | | 14 | 23 | 22⅜ | 22 | 22 | − ⅜ |
| 21⅜ | 7 | IntPw | 1.96 | 8.9 | 14 | 21 | 22⅜ | 22 | 22 | |
| 14½ | 7⅜ | IntSec | .40 | 5.2 | 15 | 51 | 7⅜ | 7⅜ | 7⅜ | |
| 47 | 34½ | IowIlG | 3.04 | 8.7 | 7 | 76 | 35⅜ | 35⅜ | 35⅜ | + ⅜ |
| 28⅜ | 19¼ | IowaRs | 1.44 | 5.3 | 7 | 16 | 19⅜ | 19⅜ | 19⅜ | + ⅜ |
| 28⅜ | 19¼ | Imsco | 1.36 | 5.1 | 9 | 14 | 26⅜ | 26⅜ | 26⅜ | + ⅜ |
| 26⅜ | 7 | IpcCo | .36 | 3.4 | 62 | 33 | 10½ | 10½ | 10½ | |
| 25⅜ | 17⅜ | IrvBak | 2.44 | 9.6 | 28 | 209 | 30⅜ | 29 | 30⅜ | +2½ |
| 79 | 37¼ | Itelv n | 1.44e | 21.7 | | 167 | 6⅜ | 6½ | 6⅜ | |
| 13⅜ | 6¼ | | | | | | | | | |

## J

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close | Net Chg. |
|---|---|---|---|---|---|---|---|---|---|---|
| 24⅜ | 12 | JP Ind | | | 11 | 135 | 13⅜ | 13 | 13⅜ | + ½ |
| 3 | 1⅜ | JWP s | | | 9 | 312 | 1⅝ | 1⅜ | 1⅝ | + ⅜ |
| 13¼ | 5⅜ | Jackpot | .30c | 2.3 | 12 | 68 | 21 | 20½ | 20⅜ | − ⅜ |
| 43¼ | 18½ | JRiver | .40 | 1.0 | 10 | 4028 | 41 | 40 | 40½ | + ⅜ |
| 67½ | 37½ | JRvr pf | 2.27 | 8.5 | | 3 | 40½ | 40 | 40 | |
| 52½ | 29¼ | JRvr pf | 3.50 | 8.6 | | 305 | 41 | 39 | 39⅜ | − ⅜ |
| 16⅜ | 5⅜ | Jamsw s | .08 | 1.2 | 8 | 274 | 7⅜ | 6⅜ | 7⅜ | + ⅜ |
| 42½ | 23 | JerPl | 1.20 | 4.5 | | 20z | 38 | 38 | 38 | −1 |
| 45¼ | 36 | JerCP pf | 4.00 | 10.5 | | 6 | 38 | 38 | 38 | −¼ |
| 14⅜ | 9½ | JWarr | | | 6 | 1 | 14½ | 14½ | 14½ | +1½ |
| 105⅜ | 55 | JohnJn | 1.48 | 2.2 | 18 | 5017 | 77½ | 75½ | 77½ | + ⅜ |
| 40 | 20½ | JhnCrs | 1.10 | 3.2 | 17 | 1009 | 36⅜ | 35½ | 36⅜ | − ⅜ |
| 14⅜ | 9⅜ | JhnCRt | 1.70 | 17.4 | 31 | 7 | 10 | 9⅜ | 9⅜ | + ⅜ |
| 7⅜ | 4 | JkCR wt | | | | 17 | 4⅜ | 4⅜ | 4⅜ | − ⅜ |
| 30½ | 21 | Jorgen | 1.00 | 4.4 | | 225 | 23⅜ | 22⅜ | 23⅜ | + ⅜ |
| 25 | 15¼ | Josten | .56 | 3.2 | 14 | 322 | 18⅜ | 17⅜ | 17⅜ | |

## K

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close | Net Chg. |
|---|---|---|---|---|---|---|---|---|---|---|
| 19⅜ | 8½ | KDI | .36 | 2.8 | 4 | 31 | 10⅜ | 10½ | 10⅜ | + ⅜ |
| 27⅜ | 13⅜ | KLM | 1.00 | 4.7 | | 4 | 14⅜ | 14⅜ | 14⅜ | + ⅜ |
| 22½ | 12⅜ | KN Ens | 1.16 | 4.0 | 9 | 6263 | 29 | 26⅜ | 27 | − ⅜ |
| 23¼ | 7⅜ | Kaisrlc | .15i | | 7 | 966 | 19⅜ | 18⅜ | 19⅜ | |
| 11½ | 5⅜ | KanBcn | 2.40 | 28.2 | 22 | 76 | 8½ | 8⅜ | 8⅜ | |
| 4⅜ | 1½ | KamPl | | | | 803 | 1⅜ | 1⅜ | 1⅜ | |
| 31⅜ | 21 | KCtyPL | 2.24 | 8.5 | 10 | 27778 | 26½ | 26½ | 26½ | |
| 52 | 39 | KCPL pf | 4.35 | 10.0 | | 2202z | 43½ | 43½ | 43½ | + ½ |
| 54⅜ | 44 | KCPL pf | 4.50 | 9.9 | | 44x | 44⅜ | 44 | 44 | −1 |
| 28⅜ | 23 | KCPL pf | 2.20 | 9.9 | | 2 | 22⅜ | 22⅜ | 22⅜ | + ⅜ |
| 28⅜ | 23 | KCPL pf | 2.21 | 9.7 | | 4 | 24 | 24 | 24 | |
| 27⅜ | 23 | KCSou | 1.06 | 3.8 | 327 | 241 | 29⅜ | 29⅜ | 29⅜ | −1⅜ |
| 25⅜ | 16 | KCSo pf | 1.00 | 5.1 | | 196x | 19½ | 19½ | 19½ | |
| 25⅜ | 16 | KanGE | 1.48 | 6.7 | 10 | 131 | 24⅜ | 22⅜ | 24½ | + ⅜ |
| 14⅜ | 8 | KanPL s | 1.45 | 6.7 | 10 | 137 | 21⅜ | 21⅜ | 21⅜ | + ⅜ |
| 21⅜ | 10⅜ | Katyin | | | | 5 | 7⅜ | 7⅜ | 7⅜ | + ⅜ |
| 21 | 7⅜ | KaufBH | .20 | 2.5 | 4 | 313 | 12 | 11⅜ | 11⅜ | + ⅜ |
| 19⅜ | 9 | KaufS s | .40 | 3.4 | 15 | 222 | 12 | 11⅜ | 11⅜ | + ⅜ |
| 24⅜ | 14⅜ | KayJew s | .40 | 2.4 | 15 | 27 | 16⅜ | 16⅜ | 16⅜ | + ⅜ |
| 41 | 37⅜ | Kellogg | 1.36 | 3.3 | 17 | 2683 | 42⅜ | 41⅜ | 42⅜ | + ⅜ |
| 41 | 15 | Kelwd s | .40 | 1.2 | 14 | 704 | 37 | 35 | 35⅜ | − ⅜ |
| 36⅜ | 20 | Kemrt | .60 | 1.7 | 13 | 316 | 19⅜ | 19½ | 19½ | |
| 16⅜ | 8⅜ | KyUtil s | 1.30 | 7.0 | 12 | 185 | 18⅜ | 18⅜ | 18⅜ | + ⅜ |
| 16⅜ | 8⅜ | KerGl | .24 | 4.5 | 17 | 182 | 17⅜ | 17⅜ | 17⅜ | − ⅜ |
| 24⅜ | 16 | KerG pf | 1.70 | 9.7 | | 2 | 17½ | 17½ | 17½ | + ⅜ |
| 32⅜ | 22 | KerrMc | 1.12 | 3.3 | 7 | 38 | 34⅜ | 34⅜ | 34⅜ | + ⅜ |
| 31 | 19⅜ | Keycp | | | 7 | 1 | 14⅜ | 14 | 14 | |
| 9⅜ | 4⅜ | KeysCo | | | 9 | 24 | 8⅜ | 8⅜ | 8⅜ | + ⅜ |
| 23⅜ | 12½ | KeyInt | .92 | 3.5 | 34 | 497 | 26⅜ | 25⅜ | 26⅜ | + ⅜ |
| 63½ | 39½ | KimbCs | 1.24 | 2.7 | 16 | 1043 | 46 | 45⅜ | 45⅜ | − ⅜ |
| 13⅜ | 12⅜ | KngWld | | | | 10 | 13 | 13 | 13 | |
| 61½ | 23¼ | KnBaust | .76e | 11.2 | | 109 | 6⅜ | 6⅜ | 6⅜ | + ⅜ |
| 28⅜ | 11½ | KnahRd | 1.00 | 2.5 | 16 | 149 | 40⅜ | 39⅜ | 39⅜ | + ⅜ |
| 9⅜ | 4⅜ | Knogo | .20 | 3.4 | 9 | 10 | 6⅜ | 6⅜ | 6⅜ | + ⅜ |
| 32⅜ | 21¼ | Kogar | 2.00 | 10.5 | | 11 | 22⅜ | 22 | 22⅜ | − ⅜ |
| 19⅜ | 9⅜ | Kolmar | .32 | 2.8 | | 109 | 11⅜ | 11 | 11⅜ | − ⅜ |
| 50⅜ | 27½ | Kopers | 1.20 | 3.7 | 14 | 922 | 32⅜ | 31⅜ | 32⅜ | + ⅜ |
| 54 | 31½ | Korr pf | 4.00 | 9.4 | | 10z | 41½ | 41½ | 41½ | − ⅜ |
| 57⅜ | 31½ | Korvettes | 1.40 | 3.6 | 15 | 197 | 41½ | 40⅜ | 41⅜ | + ⅜ |
| 44⅜ | 30 | Kroehl | .80 | 2.5 | 15 | 480 | 31⅜ | 30⅜ | 31⅜ | + ⅜ |
| 41½ | 23½ | Kroger | 1.06 | 4.0 | 14 | 802 | 26⅜ | 26⅜ | 26⅜ | |
| 15⅜ | 7 | Kumin | .40 | | 7 | 65 | 11⅜ | 11⅜ | 11⅜ | |
| 16⅜ | 4⅜ | Kyocer | .24e | 2.7 | | 61 | 18⅜ | 17⅜ | 18 | − ⅜ |
| 22¼ | 16½ | Kysor s | .32 | 2.9 | 9 | | | | | |

## L

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close | Net Chg. |
|---|---|---|---|---|---|---|---|---|---|---|
| 15⅜ | 6 | LAC s | .10 | | | 349 | 9⅜ | 7⅜ | 9⅜ | |
| 28¼ | 14⅜ | LN Hs | 1.71e | 9.2 | 11 | 16 | 19⅜ | 19⅜ | 19⅜ | + ⅜ |
| 10⅜ | 7 | LLE Rv | 1.16e | 13.5 | | 345 | 7⅜ | 7⅜ | 7⅜ | − ⅜ |
| 5⅜ | 1⅜ | VlLTV | | | | 1279 | 2⅜ | 2⅜ | 2⅜ | −⅛ |

## M

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close | Net Chg. |
|---|---|---|---|---|---|---|---|---|---|---|
| 16⅜ | 7⅜ | MACOM | .24 | 2.6 | | 783 | 9½ | 9 | 9⅜ | + ½ |
| 18⅜ | 8⅜ | MAIBF | | | 7 | 204 | 11⅜ | 11 | 11⅜ | |
| 22⅜ | 10⅜ | MBIAn | .16 | 1.3 | 7 | 2433 | 12⅜ | 12⅜ | 12⅜ | + ⅜ |
| 64½ | 37 | MCA | .48 | 1.9 | 20 | 2433 | 36⅜ | 35½ | 35⅜ | − ⅜ |
| 12⅜ | 3 | MCorp | | | | 227 | 16⅜ | 15⅜ | 16 | |
| 38 | 16 | MCorpf | 2.50 | 17.2 | | 197 | 6⅜ | 6½ | 6½ | − ½ |
| 19⅜ | 13⅜ | MDCA n | 1.16 | 10.4 | | 6 | 11⅜ | 11⅜ | 11⅜ | |
| 16⅜ | 4 | MDC | .40 | 4.2 | 13 | 105 | 9 | 8⅜ | 9 | − ⅜ |
| 26⅜ | 17½ | MDU | 1.42 | 7.5 | 13 | 185 | 19 | 18⅜ | 19 | + ⅜ |
| 10 | 4½ | MEI | | | 15 | 227 | 5⅜ | 5 | 5⅜ | + ⅜ |
| 10⅜ | 7½ | MMAT n | 1.23 | 12.2 | | 2380 | 10 | 9⅜ | 10 | |
| 10⅜ | 7½ | MFN | .23 | 8.1 | | 445 | 3⅜ | 3⅜ | 3⅜ | |
| 10⅜ | 7⅜ | MFS G n | 1.18 | 11.8 | | 2607 | 10 | 9⅜ | 10 | − ⅜ |
| 10⅜ | 10 | MFD n | | | | 147 | 10⅜ | 10 | 10 | |
| 14⅜ | 5⅜ | MGMUA | | | | 149 | 1⅜ | 1⅜ | 1⅜ | + ⅜ |
| 4 | 3⅜ | MHI Gp | | | | 1992 | 5⅜ | 4⅜ | 5⅜ | +1½ |
| 79⅜ | 39½ | Mcpmll | .72 | 1.4 | 19 | 1992 | 51⅜ | 48½ | 50⅜ | +2½ |
| 17½ | 5 | Malaysia n | | | | 12 | 7⅜ | 7⅜ | 7⅜ | |
| 16⅜ | 7½ | Manhtn | .20b | 2.4 | | 25 | 8⅜ | 8⅜ | 8⅜ | |
| 21 | 12⅜ | ManCr | .20 | 1.3 | 13 | 285 | 15⅜ | 15 | 15⅜ | |
| 49½ | 36⅜ | MrHan | 2.38 | 11.7 | | 3 | 20⅜ | 20⅜ | 20⅜ | |
| 5⅜ | 1⅜ | vlManvl | | | | 1 | 1⅜ | 1⅜ | 1⅜ | |
| 25 | 14½ | vlManvl pf | | | | 12 | 15⅜ | 15⅜ | 15⅜ | |
| 64⅜ | 39⅜ | MAPCO | 1.80 | 2.4 | 15 | 312 | 41⅜ | 41 | 41⅜ | + ⅜ |
| 55⅜ | 44⅜ | Marcor | | | | 204 | 52⅜ | 52⅜ | 52⅜ | |
| 55⅜ | 44⅜ | MarMid | 2.04 | 2.5 | 36 | 429 | 81⅜ | 80⅜ | 81⅜ | + ⅜ |
| 41½ | 17⅜ | Marion s | .36 | | | 57 | 24⅜ | 24 | 24⅜ | |
| 9⅜ | 4 | Marity n | 1.15 | 14.8 | | 7 | 7⅜ | 7⅜ | 7⅜ | |
| 11⅜ | 3⅜ | Marlbo | | | | 3 | 3⅜ | 3⅜ | 3⅜ | |
| 43⅜ | 24 | Marriot | .16 | .5 | 21 | 219 | 31⅜ | 31⅜ | 31⅜ | |
| 72 | 46 | MrshMc | 2.40 | 4.8 | 14 | 217 | 49⅜ | 49⅜ | 49⅜ | |
| 22 | 8⅜ | Martin s | | | 6 | 7 | 9⅜ | 9⅜ | 9⅜ | |
| 26½ | 25 | MrtMl | 1.10 | 2.8 | 10 | 1621 | 40⅜ | 39⅜ | 40⅜ | |
| 40⅜ | 18⅜ | Masco | .20 | 1.0 | 12 | 2762 | 22 | 21⅜ | 22 | |
| 50⅜ | 34½ | MasCp | 3.00 | 7.5 | | 8 | 40 | 40 | 40 | |
| 14 | 9⅜ | Masine | 1.10e | 10.0 | | 58 | 11⅜ | 11⅜ | 11⅜ | |
| 195⅜ | 93½ | MchEl | .16e | .5 | | 222 | 33⅜ | 31⅜ | 33⅜ | |
| 15⅜ | 7⅜ | Mattel | | | 7 | 1928 | 21⅜ | 21⅜ | 21⅜ | |
| 11½ | 7⅜ | MauLoa | 1.03e | 11.8 | 12 | 1478 | 9⅜ | 9⅜ | 9⅜ | |
| 4 | 1⅜ | Maxus n | | | | 2 | 2⅜ | 2⅜ | 2⅜ | |
| 44⅜ | 34½ | Maxus pf | 4.00 | 10.7 | | 20 | 37⅜ | 37⅜ | 37⅜ | |
| 17⅜ | 11⅜ | Maxxam | | | 2 | 12 | 14⅜ | 14⅜ | 14⅜ | |
| 25⅜ | 22⅜ | MayDS | 1.14 | 3.9 | 11 | 3123 | 29⅜ | 28⅜ | 29⅜ | |
| 32⅜ | 18⅜ | Maytag s | .36 | 1.3 | 11 | 1272 | 28⅜ | 27⅜ | 28⅜ | + ⅜ |
| 33⅜ | 20 | McDr pf | 2.20 | 10.2 | | 448 | 22⅜ | 21⅜ | 21⅜ | + ⅜ |
| 23⅜ | 14⅜ | McDr pf | 2.40 | 11.5 | | 4422 | 21⅜ | 21⅜ | 21⅜ | + ⅜ |
| 23⅜ | 14 | McDerl | 1.80 | 11.3 | | 1243 | 16⅜ | 16⅜ | 16⅜ | + ⅜ |
| 4⅜ | 1⅜ | McDrl wt | | | | 12 | 2⅜ | 2⅜ | 2⅜ | + ⅜ |
| 31⅜ | 21⅜ | McDnl | .80 | 3.1 | 7 | 455 | 26⅜ | 25⅜ | 26⅜ | + ⅜ |
| 61⅜ | 31⅜ | McDnld | 2.20 | 3.9 | 8 | 1230x | 56⅜ | 55⅜ | 56⅜ | + ⅜ |
| 24⅜ | 16 | McGrH | 1.68 | 6.8 | 12 | 249 | 24⅜ | 24⅜ | 24⅜ | + ⅜ |
| 31 | 23 | McInt s | | | | 714 | 28⅜ | 28 | 28⅜ | |
| 5⅜ | 3⅜ | McKes | 1.28 | 4.4 | 14 | 7 | 29⅜ | 29⅜ | 29⅜ | |
| | | vlMcLe | | | | 157 | 2⅜ | 2⅜ | 2⅜ | |
| 46⅜ | 31 | Mead s | .72 | 1.6 | 15 | 182 | 45⅜ | 44⅜ | 45⅜ | + ⅜ |
| 34½ | 14½ | Means s | .36 | 1.3 | 15 | 62 | 27⅜ | 27⅜ | 27⅜ | |
| 18⅜ | 8 | Meditr s | 1.20 | 9.5 | 15 | 15 | 12⅜ | 12⅜ | 12⅜ | |
| 18⅜ | 8 | Medtrn | .04 | .3 | | 31 | 12⅜ | 12⅜ | 12⅜ | |
| 54⅜ | 26 | Mellon | 1.40 | 3.2 | 9 | 1124 | 44⅜ | 43⅜ | 44⅜ | + ⅜ |
| 30⅜ | 24⅜ | Mellon pf | 1.87 | 6.2 | | 10 | 30⅜ | 30⅜ | 30⅜ | |
| 28⅜ | 24⅜ | Mellon pf | 1.87 | 6.3 | | 10 | 29⅜ | 29⅜ | 29⅜ | |
| 44⅜ | 34⅜ | Melvill | 1.76 | 3.2 | 11 | 73 | 55⅜ | 55⅜ | 55⅜ | |
| 23⅜ | 20 | MercBs | .70 | 3.3 | 10 | 1 | 21⅜ | 21⅜ | 21⅜ | |
| 222 | 166½ | Merck | 3.20 | 1.9 | 19 | 1230x | 174⅜ | 171⅜ | 174⅜ | + ⅜ |
| 13⅜ | 4⅜ | MercGl | .60 | 7.4 | 10 | 120x | 8⅜ | 8⅜ | 8⅜ | |
| 42⅜ | 27⅜ | Merchts s | .60 | 1.4 | 12 | 104x | 42⅜ | 42⅜ | 42⅜ | |
| 44⅜ | 30⅜ | MerLyn | 1.00 | 4.5 | 4 | 2001 | 22⅜ | 22⅜ | 22⅜ | + ⅜ |
| 17⅜ | 9⅜ | MerLP pf | 1.40 | 14.3 | | 1029 | 10⅜ | 10⅜ | 10⅜ | + ⅜ |
| 45⅜ | 34 | MerSD | 2.12 | 5.1 | | 1 | 41⅜ | 41⅜ | 41⅜ | |
| 24⅜ | 17⅜ | MesaOil | .06 | 1.3 | 11 | 1 | 18⅜ | 18⅜ | 18⅜ | |
| 45⅜ | 24 | MesaR | .20 | 1.2 | 10 | 1 | 16⅜ | 16⅜ | 16⅜ | |
| 24⅜ | 17⅜ | Mesbi | | | | 1 | 17⅜ | 17⅜ | 17⅜ | |

## N

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close | Net Chg. |
|---|---|---|---|---|---|---|---|---|---|---|
| 29 | 10⅜ | NAFCO | .880 | 7.3 | 13 | 24 | 12 | 12 | 12 | |
| 20½ | 2⅜ | NBD | 1.20 | 4.3 | 8 | 457 | 29 | 28 | 28⅜ | + ⅜ |
| 13½ | 3⅜ | NBI | | | | 193 | 30⅜ | 30⅜ | 30⅜ | + ⅜ |
| 41⅜ | 25 | NCH | .72 | 2.3 | 13 | 1205 | 31⅜ | 31 | 31⅜ | |
| 29⅜ | 15⅜ | NCNB | .92 | 5.1 | 7 | 4024 | 18⅜ | 17⅜ | 18⅜ | + ⅜ |
| 47⅜ | 43½ | NCR | 1.00 | 1.6 | 15 | 402 | 61½ | 61 | 61⅜ | |
| 16½ | 9⅜ | NL Ind | .15e | 2.7 | | 295 | 5⅜ | 5⅜ | 5⅜ | |
| 16½ | 9⅜ | NL Ind pf | | | | 302 | 12⅜ | 12⅜ | 12⅜ | |
| 28⅜ | 18⅜ | NUI s | 1.56 | 7.7 | 10 | 10 | 20⅜ | 20⅜ | 20⅜ | |
| 76 | 36⅜ | NWA | .90 | 2.5 | 7 | 1022 | 35⅜ | 35 | 35⅜ | + ⅜ |
| 22⅜ | 16⅜ | Nacco s | 1.20 | 4.1 | 16 | 295 | 30 | 29⅜ | 29⅜ | + ⅜ |
| 45½ | 24 | Nabisco | .20 | 1.2 | 10 | 197 | 24⅜ | 24 | 24⅜ | |
| 12⅜ | 6⅜ | NatGas | .24 | 2.3 | 7 | 30 | 7⅜ | 7⅜ | 7⅜ | + ⅜ |
| 22⅜ | 14⅜ | NatEdu | | | | 3 | 16⅜ | 16⅜ | 16⅜ | |
| 73⅜ | 44 | NtSemi | 1.30 | 4.5 | 12 | 30 | 27 | 26⅜ | 27 | + ⅜ |
| 44 | 31 | NtSem wt | | | | 5623 | 11⅜ | 11 | 11⅜ | |
| 44 | 31 | NtSem pf | 4.80 | 8.2 | | 579 | 59⅜ | 59 | 59⅜ | |
| 24⅜ | 7 | NtSwn s | .64 | 3.3 | 13 | 422 | 19⅜ | 19⅜ | 19⅜ | |
| 38⅜ | 26⅜ | NStand | .201 | | | 2 | 28⅜ | 28⅜ | 28⅜ | |
| 19⅜ | 8⅜ | NWst n | 1.22e | 4.3 | 9 | 1 | 28⅜ | 28⅜ | 28⅜ | |
| 39⅜ | 29⅜ | NvInt | | | | 5340 | 29⅜ | 29 | 29⅜ | |
| 5½ | 1⅜ | NvInt wtA | | | | 142 | 1⅜ | 1⅜ | 1⅜ | |
| 18⅜ | 8⅜ | Nov wtB | | | | 1 | 1⅜ | 1⅜ | 1⅜ | |
| 57½ | 41½ | Nov pfG | 4.00 | 13.4 | | 1045 | 14 | 13⅜ | 13⅜ | |
| 64½ | 37 | NoNmN | .09 | .4 | 4 | 64 | 12⅜ | 12⅜ | 12⅜ | |
| 12⅜ | 3 | NvCrp | .04 | 5.0 | 6 | 242 | 12⅜ | 12⅜ | 12⅜ | |
| 38 | 16 | NvPw s | 1.48 | 7.9 | | | 18⅜ | 18⅜ | 18⅜ | |
| 22⅜ | 21⅜ | NvPwD pf | 2.50 | 11.2 | 9 | 1017 | 24⅜ | 23⅜ | 24⅜ | |
| 32⅜ | 22 | NEnSd s | 1.24 | 4.7 | 15 | 91 | 26⅜ | 26⅜ | 26⅜ | |
| 21⅜ | 13⅜ | NJRes | .80 | 3.9 | 12 | 517 | 25½ | 24⅜ | 25⅜ | |
| 19⅜ | 15 | NPinRl | .94 | 6.9 | 15 | 17 | 15⅜ | 15⅜ | 15⅜ | |
| 34⅜ | 22⅜ | NYSEG | 2.44 | 10.4 | | 20z | 22 | 22 | 22 | −1 |
| 97½ | 78 | NYS pf | 7.84 | 8.1 | | 2 | 97 | 97 | 97 | |
| 25⅜ | 19⅜ | NYS pf | 2.12 | 10.1 | | 16 | 21⅜ | 21⅜ | 21⅜ | |
| 34 | 24½ | Newell | .24 | 3.3 | 18 | 275 | 22⅜ | 22 | 22⅜ | |
| 34½ | 24 | Newell pf | 2.38 | | | 339 | 24 | 23⅜ | 24 | |
| 42½ | 21⅜ | Newhall s | .80 | 2.4 | 19 | 334 | 34½ | 34½ | 34½ | |
| 65⅜ | 19 | NwMrk | 2.10t | 38.2 | | 2 | 3 | 3 | 3 | + ⅜ |
| 15⅜ | 14⅜ | NwmfGd | .05e | 2.4 | 41 | 304 | 20⅜ | 20⅜ | 20⅜ | + ⅜ |
| 19⅜ | 11⅜ | NwMS s | .60e | 1.9 | 18 | 1454 | 31⅜ | 31⅜ | 31⅜ | + ⅜ |
| 19⅜ | 7⅜ | NewsCp | .20 | .9 | 13 | 582 | 22⅜ | 22⅜ | 22⅜ | |
| 47⅜ | 34⅜ | NiagMP | 1.20 | 9.3 | 7 | 2151 | 12⅜ | 12⅜ | 12⅜ | + ⅜ |
| 47 | 34 | NiaMoh | 3.40 | 10.9 | | | 30⅜ | 30⅜ | 30⅜ | |
| 52⅜ | 42⅜ | NiaMoh | 3.90 | 11.1 | | | 35⅜ | 35⅜ | 35⅜ | |
| 54 | 45 | NiaMoh | 4.85 | 9.4 | | | 51½ | 51½ | 51½ | |
| 55 | 50 | NiaMoh | 5.25 | 10.3 | | | 50⅜ | 50⅜ | 50⅜ | |
| 55 | 50 | NiaMoh | 5.10 | 10.3 | | | 49⅜ | 49⅜ | 49⅜ | |
| 85⅜ | 65 | NiaMoh | 7.72 | 10.4 | | | 73⅜ | 73⅜ | 73⅜ | + ⅜ |
| 16⅜ | 11½ | NiaMoh | 1.15e | 17.0 | | 14 | 6⅜ | 6⅜ | 6⅜ | |
| 24⅜ | 13⅜ | NicolJn n | | | | 204 | 14⅜ | 14⅜ | 14⅜ | |
| 24⅜ | 13⅜ | Nicolet | | | | 219 | 22⅜ | 22⅜ | 22⅜ | − ⅜ |
| 21 | 11 | NICOR | 1.80 | 7.7 | | 2 | 21⅜ | 21⅜ | 21⅜ | |
| 11 | 9⅜ | NICO pf | 1.40 | 12.7 | | 11 | 11⅜ | 11⅜ | 11⅜ | |
| 14⅜ | 7⅜ | NiMPS | .12b | 1.3 | | 1 | 9⅜ | 9⅜ | 9⅜ | |
| 14⅜ | 8 | NordRs | | | | 94 | 2⅜ | 2⅜ | 2⅜ | + ⅜ |
| 20⅜ | 15⅜ | Norfolk s | 1.20 | 5.8 | 21 | 1 | 20⅜ | 20⅜ | 20⅜ | |
| 14⅜ | 8⅜ | Norsk | 1.49 | 5.7 | 9 | 1457 | 26 | 25⅜ | 26 | + ⅜ |
| 35⅜ | 21⅜ | NoStPw | .10a | 1.3 | 9 | 141 | 7⅜ | 7⅜ | 7⅜ | |
| 24⅜ | 18⅜ | NEurO | 1.20e | 10.3 | 7 | 141 | 11⅜ | 11⅜ | 11⅜ | |
| 7⅜ | 2 | NestSv | .20 | 3.3 | 6 | 1 | 6 | 6 | 6 | |
| 24⅜ | 14 | NESvc pf | 2.25 | 9.9 | | 1 | 22⅜ | 22⅜ | 22⅜ | |
| 24⅜ | 14 | NewEnl | 1.74 | 8.3 | 9 | 1492 | 21⅜ | 21⅜ | 21⅜ | |
| 27 | 17 | NindPS | .15e | 1.2 | 18 | 441 | 12⅜ | 12⅜ | 12⅜ | + ⅜ |
| 14⅜ | 8⅜ | NIPS pf | 2.00e | 7.4 | | 10 | 27⅜ | 27⅜ | 27⅜ | + ⅜ |
| 45⅜ | 34⅜ | NSPw pf | 4.10 | 9.2 | | 202 | 44 | 44 | 44 | |
| 45⅜ | 34⅜ | NSPw pf | 4.50 | 9.9 | | 202 | 45 | 45 | 45 | |
| 45⅜ | 34⅜ | NSPw pf | 4.80 | 9.6 | | 202 | 45 | 45 | 45 | |
| 23⅜ | 14 | NorTel s | .34 | 1.4 | 12 | 2202 | 24⅜ | 23⅜ | 24⅜ | + ⅜ |
| 14⅜ | 8⅜ | NwNat | | | | 305 | 9⅜ | 9⅜ | 9⅜ | |
| 27 | 17 | Nortrn | 1.20 | 4.3 | 19 | 1497 | 28⅜ | 28⅜ | 28⅜ | |
| 14⅜ | 7⅜ | NwIP pf | 2.34 | 16.1 | | 105 | 14⅜ | 14⅜ | 14⅜ | |
| 14⅜ | 7⅜ | NwSrW | 1.00 | 7.4 | | 17 | 13⅜ | 13⅜ | 13⅜ | |
| 14⅜ | 7⅜ | NorWst | 1.80 | 5.9 | | 1 | 30⅜ | 30⅜ | 30⅜ | |
| 49⅜ | 29⅜ | Novo | .41e | 1.7 | 12 | 1 | 24⅜ | 24⅜ | 24⅜ | |
| 49⅜ | 29⅜ | Nucor | .24 | | | 343 | 31⅜ | 31⅜ | 31⅜ | |
| 19⅜ | 7⅜ | NuvQI n | | | | 5623 | 8⅜ | 8⅜ | 8⅜ | |
| 19⅜ | 7⅜ | NuvNY n | | | | 1 | 8⅜ | 8⅜ | 8⅜ | −⅛ |
| 19⅜ | 7⅜ | NuvMu n | .10e | 1.1 | | 1491 | 9⅜ | 9⅜ | 9⅜ | |
| 78⅜ | 53 | Nynex | 3.80 | 5.4 | 11 | 2499 | 70⅜ | 69⅜ | 70⅜ | + ⅜ |

## O

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | PE | Sls. 100s | High | Low | Close | Net Chg. |
|---|---|---|---|---|---|---|---|---|---|---|
| 2 | ¾ | OakInd | | | | 845 | 1⅜ | 1⅜ | 1

**BUSINESS ROUNDUP**

# Japanese Bank Profits Higher in Half

*First half results as of Sept. 30. Revenues and profits in millions unless otherwise indicated.*

**Bank of Tokyo**

| | 1987 | 1986 |
|---|---|---|
| Net | 23,160. | 22,430. |
| Per Share | 12.96 | 12.74 |
| Revenue | 546,260. | 515,790. |

**Dai-Ichi Kangyo Bank**

| | 1987 | 1986 |
|---|---|---|
| Net | 58,520. | 43,540. |
| Per Share | 23.05 | 17.44 |
| Revenue | 1.2 T | 990,720. |

*T: trillion.*

**Fuji Bank**

| | 1987 | 1986 |
|---|---|---|
| Net | 62,320. | 45,850. |
| Per Share | 26.78 | 19.75 |
| Revenue | 1.03 T | 873,330. |

*T: trillion.*

**Industrial Bk of Japan**

| | 1987 | 1986 |
|---|---|---|
| Net | 38,500. | 37,890. |
| Per Share | 18.57 | 18.27 |
| Revenue | 910,350. | 792,300. |

**Long-Term Credit Bk**

| | 1987 | 1986 |
|---|---|---|
| Net | 25,070. | 18,060. |
| Per Share | 125.22 | 90.20 |
| Revenue | 733,570. | 635,200. |

**Mitsui Bank**

| | 1987 | 1986 |
|---|---|---|
| Net | 30,240. | 22,730. |
| Per Share | 17.85 | 14.09 |
| Revenue | 739,380. | 584,890. |

**Mitsubishi Bank**

| | 1987 | 1986 |
|---|---|---|
| Net | 62,120. | 44,050. |
| Per Share | 26.34 | 18.96 |
| Revenue | 1.05 T | 841,160. |

*T: trillion.*

**Sanwa Bank**

| | 1987 | 1986 |
|---|---|---|
| Net | 30,300. | 41,050. |
| Per Share | 21.26 | 17.71 |
| Revenue | 925,550. | 817,940. |

**Sumitomo Bank**

| | 1987 | 1986 |
|---|---|---|
| Net | 47,010. | 35,130. |
| Per Share | 19.99 | 23.87 |
| Revenue | 1.16 T | 932,140. |

*T: trillion.*

*Reuters*

TOKYO — Japan's leading commercial banks on Friday reported higher profits for the six months to the end of September, but analysts have doubts about whether they can maintain their pace.

Total net profit at the 13 banks centered in Japan's cities rose 24.1 percent in the first half from a year earlier.

"The results were reasonably healthy and a bit more than expected," said Simon Smithson, financial analyst with the brokerage Kleinwort Benson. "But I don't see then keeping the same 20 percent growth rates for the full year."

Fuji Bank Ltd., whose net profit rose 35.9 percent to 62.32 billion yen ($462 million at current rates), led the ranks in net earnings.

Mitsubishi Bank led in terms of current profits, which rose 60.7 percent to 138.92 billion yen. Current profit includes income from stock and bond transactions but not special profits or losses.

Sumitomo Bank Ltd., once Japan's most profitable urban bank, reported that net profit slid 14.7 percent. But analysts said the decline was less than expected after the October 1986 merger with the debt-ridden Heiwa Sogo Bank.

"It's good news for Sumitomo. They're absorbing Heiwa faster than expected," said Brian Waterhouse, an analyst with the James Capel Pacific brokerage house.

Most of the banks appeared to have escaped the heavy damages from bond dealing incurred by major securities houses in the same period, analysts said. Sumitomo said that bond dealing profits rose 94.3 percent from a year earlier despite the slump in the market.

Profits on lending for real estate transactions, linked to a sharp rise in land prices early in the year as well as lower costs for fund-raising, also helped first-half profits, analysts said. But whether the good times will continue depends on several factors, they said.

Funds are flooding into the banks as investors seek a safe haven for their money after the world stock market collapse. But whether the banks can find enough profitable outlets for the funds remains to be seen, they said.

"They are sitting on huge funds and they don't know what to do," said Ivo Felder, an analyst at Baring Securities.

But others said that companies, wary of the securities markets, could once again turn to banks for cash to pay for planned increases in capital investment.

"If equity markets remain volatile, companies will have second thoughts about raising cash there and will go back to the banks," Mr. Waterhouse said.

Declining demand for real estate loans and a possible rise in the cost of funds could also dampen profits for the full year, analysts said.

# For 'Big 2' Home Computer Giants, a Convergence in Style

**The Growing Resemblance of Apple And I.B.M. Computers**

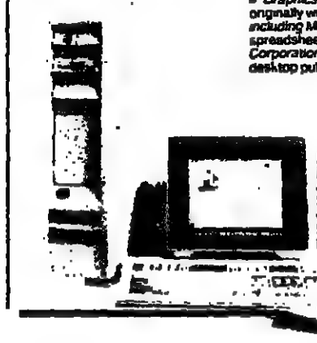
**Macintosh II** Running Aldus Corporation's Pagemaker desktop publishing program

**Macintosh Features Drawn From I.B.M.**

- Faster disk drives, more powerful microprocessor and up to 8 megabytes of internal memory
- Professional keyboard suitable for office workers
- Add-on circuit boards that can be installed by the user, including one that makes it possible for the Macintosh computers to run some I.B.M. programs
- Improved communications and networking hardware and software
- Word-processing and business software similar to programs written for I.B.M., including a forthcoming version of Lotus 1-2-3.

**I.B.M. Features Drawn From Macintosh**

- Graphics-oriented operating system, called OS/2, utilizing windows and a "mouse" or pointing device
- Sturdier, 3.5-inch floppy disks
- High-resolution screen
- Shorter, easier-to-understand user manuals, including on-screen instruction for beginners.
- Graphics-intensive software originally written for Macintosh, including Microsoft Excel, a spreadsheet program, and Aldus Corporation's Pagemaker, a desktop publishing program.



**I.B.M. PS/2** A Model 80, also running Pagemaker desktop publishing program.

By David E. Sanger
*New York Times Service*

NEW YORK — Until recently IBM and Apple, the big two of personal computers, have turned out models as different as a utilitarian Volvo and a sporty Porsche. Now, they risk becoming as alike as a Pontiac and a Chevy.

At long last, International Business Machines Corp. is preparing to ship a new personal computer operating system that will bring the easy-to-use, intuitive approach of Apple Computer Inc.'s Macintosh to IBM screens for the first time.

Meanwhile, Apple is dispensing with its computer-in-a-backpack image, touting its Macintosh II — which resembles nothing more than IBM's PC-AT — as a heavy-duty corporate computer that connects into mainframes and runs accounting software.

It is almost as if rival IBM and Apple engineers switched coasts and began toiling in each other's laboratories. In fact, the office product lines at New York-based IBM and California-based Apple are slowly converging, and that phenomenon reflects a fundamental change — one that seems bound to focus the business more on a marketing battle than on a technology contest.

"When you look at what comes out of the box, we are moving to an era of greater and greater homogeneity," Mitchell D. Kapor, the founder of Lotus Development Corp., said recently, pointing to the IBM and Apple computers in his Cambridge, Massachusetts, office.

Features that distinguished personal computers in the past — differences in ease of use, microprocessor speed, memory, disk drives and expandability — are quickly eroding. Moreover, just as cars all burn the same gas, personal computers are starting to run on the same software.

By and large, programs written for IBM computers cannot run on a Macintosh, and vice versa. But software houses are accelerating the pace at which they bring out their best sellers for both.

Microsoft Corp. recently issued a version of its best-selling Macintosh spreadsheet, called Excel, for the new IBM PS-2 line. Lotus, meanwhile, is readying for the Macintosh a version of 1-2-3, its ubiquitous IBM PC spreadsheet program.

To control the destiny of their own machines, IBM and Apple are focusing more of their resources on creating software that distinguishes their machines from the competition's. Previously, that was a task left almost entirely to third parties.

No one contends that Apple and IBM computers are exactly alike. The two still run on different microprocessors and offer a host of differing features.

"Obviously, there are not yet identical offerings, and there won't be," said Benjamin Rosen, the venture capitalist and chairman of Compaq Computer Corp., the big maker of IBM-compatible machines. "But we are moving in that direction."

Whether the move is good or bad is a matter of dispute. Those who welcome the trend say it will make life easier for office workers, who often dread the arrival of an unfamiliar computer system. A dedicated user of Lotus 1-2-3, for example, must relearn everything to run the Excel spreadsheet on the Macintosh. But once equivalent programs run on both machines, it will require almost no retraining to skip from the Macintosh to one of IBM's PS-2 computers.

On the other hand, some fear that a prematurely grown-up computer industry, discouraging technological competition among hardware designs, could squelch fresh approaches.

"I don't think it is a real danger, because radical change is still more likely than not in this business," said Mr. Kapor, who left Lotus last year to work on software projects intended to make computers easier to use.

But already computer industry executives are turning their minds to the question of how to distinguish computers that are basically more alike than different. To some, the changes mirror what happened in the auto industry decades ago, when practicality and buying patterns began to tame outlandish designs, making many models indistinguishable.

"Think about what would happen if every Labor Day computer makers brought out a new model year," said Richard Shaffer, editor of the Technologic Computer Letter. "People might be embarrassed to have a computer on their desk that didn't have tail fins."

Such issues seem made for the marketing specialists who have taken command of computer companies. First among them is John Sculley, the chief executive of Apple.

"The differences between IBM and Apple are still tremendous — even if we are beginning to wear suits and ties, and even if we are starting to visit corporate clients by going through their front doors," Mr. Sculley said, alluding to the fact that many corporate employees previously bought Macintoshes on the sly, slipping them into back offices while purchasing departments were buying only IBM PCs.

But "from here on out," he said recently, "success is going to involve a lot more than technical innovation. Ease of use is going to become the next big battleground. And the winner is going to be the one who is ahead in the elegance of the details."

# Drexel and Goldman To Cut Staff

*Compiled by Our Staff From Dispatches*

NEW YORK — Drexel Burnham Lambert Inc. said Friday that it would lay off some personnel, a day after Goldman, Sachs & Co. made staffing cuts.

A Drexel spokeswoman declined to specify how many of the firm's 11,000 employees would be laid off.

Drexel sources quoted by Reuters said the cuts would be made throughout the firm and would be concentrated in the high-yield department based in California. They appeared to be referring to the department dealing in junk bonds, high-yield securities of low investment grade.

"We're not the first firm to contract and we won't be the last," a Drexel source said, referring to recent major cutbacks by Wall Street investment banks.

One person from Goldman Sachs's fixed-income sales staff who was dismissed Thursday told The New York Times that senior officials in the department had said that about 10 percent of the staff was being laid off, or more than 600 people. Several of those furloughed by the investment banking firm said they had been told that another round of dismissals was expected.

An official at Goldman, Sachs said that fewer than 100 staff members had been laid off but confirmed that more were expected.

Most of the layoffs were in fixed-income sales, which one official said had become overstaffed in the boom of the past several years. Some sales professionals were also laid off in the money-market division, sources said.

Goldman, Sachs's fiscal year ends this month. An official said that the firm had a strong year overall. The firm had a pretax loss of $30 million in October, but officials indicated strong results this month.

*(NYT, Reuters)*

# *Barclays de Zoete Incurs Loss*

*Reuters*

LONDON — Barclays de Zoete Wedd, an investment banking and securities firm, has incurred a pretax loss of £18 million (about $32 million) so far this year, reflecting the fall in world stock markets, the company's chairman, Martin Jacomb, said Friday.

Geoffrey Kelly, director of corporate relations, said that the investment bank had made a profit totaling £35 million to £40 million for the year up until the stock market collapse in mid-October.

The loss of £18 million therefore reflects a trading loss of as much as £58 million during the share slump.

Shares of the investment bank's parent company, Barclays PLC, closed Friday at 430 pence, unchanged from Thursday.

Mr. Jacombsaid that Barclays de Zoete Wedd was particularly affected by the stock market collapse because of its role as a leading market-maker.

# Pennzoil Offers $5 Billion Limit for Texaco

*Compiled by Our Staff From Dispatches*

HOUSTON — Pennzoil Co. has proposed that Texaco Inc. pay a nonrefundable $1.5 billion in exchange for a $5 billion cap on the $10.53 billion judgment Pennzoil won against Texaco, a Pennzoil spokesman said Friday.

The figures were supplied to a Texaco creditors' committee, Robert G. Harper, the spokesman, said.

"We have given the general creditors' committee these two numbers, the $1.5 [billion] and the $5 [billion] as numbers we think ought to be included in their plan," Mr. Harper said. "Whether or not they do that is up to them."

Texaco declined comment.

"All I can say from Texaco's perspective right now, based upon our confidentiality agreement, is that we will not comment on this," said Peter Maneri, Texaco spokesman in White Plains, New York.

The Wall Street Journal on Friday quoted an unidentified source close to Texaco as saying that the Pennzoil proposal the payment and cap was "totally out of the question."

In November 1985, a Houston state jury awarded a landmark $10.53 billion judgment against Texaco after deciding that Texaco wrongly interfered with Pennzoil's attempted takeover of Getty Oil Co.

The Texas Supreme Court upheld the state court's ruling, and Texaco plans to appeal the case to the U.S. Supreme Court, its last available appeal.

On April 12, Texaco filed for protection from creditors under Chapter 11 of the U.S. bankruptcy code to stall payment of the judgment while it pursued appeals. The two sides have been unable to negotiate a settlement in the case.

Pennzoil made its offer in line with a suggestion floated by Texaco's creditors. They proposed that Texaco make an initial undetermined payment to Pennzoil in return for a limit on the total amount of the judgment that it could face if an appeal to the U.S. Supreme Court fails.

"These are bottom-line numbers," said Kenneth Klee, an attorney representing Pennzoil. "These numbers are firm and nonnegotiable."

Pennzoil's proposal would be part of a creditors' plan of reorganization that would bring Texaco out of its Chapter 11 status. Texaco has until Dec. 8 to file its own plans for reorganization, but last week it asked the court to extend the deadline until June 30, 1988.

According to the proposal, Texaco's initial payment and the $5 billion cap will begin to bear interest on Dec. 8.

Joel Zweibel, counsel for the general creditors, said, "The general creditors' committee has not taken any position on those numbers."

*(AP, Reuters)*

# *Texas Thrift Gets $1.3 Billion Bailout*

*The Associated Press*

WASHINGTON — Federal regulators have closed Vernon Savings & Loan Association in Dallas and pledged $1.3 billion to support its successor in the largest U.S. government rescue of a thrift institution.

The Federal Home Loan Bank Board, the regulator of 3,200 thrifts, said Thursday it was transferring Vernon's insured deposits to the newly created Montfort Savings Association, which will open Monday. Montfort will receive $200 million in cash and a $1.1 billion note from the Federal Savings and Loan Insurance Corporation, which guarantees deposits up to $100,000.

Montfort, with 10 branches, will be a mutual association owned by depositors under management selected by the bank board, a spokeswoman for the board said.

Regulators hope to sell Montfort eventually, reducing the cost of the rescue, she said. FSLIC also may reduce the size of the note by transferring healthy assets, such as paying loans, to Montfort.

The largest previous rescue of a thrift was the $681 million bailout in 1986 of Sunrise Savings & Loan of Boynton Beach, Florida.

Those transactions are dwarfed by the $4.5 billion bailout in 1984 of Continental Illinois Bank & Trust of Chicago by the Federal Deposit Insurance Corporation, a separate agency that insures commercial banks.

# SINGAPORE: *Oil Rig Construction Sector Is a Ghost of Its Former Self*

(Continued from first finance page)

and support ranging from aviation to drilling.

Job cuts involving foreigners working for Singapore-based firms have been particularly severe because their salaries and living expenses generally are higher than those of their local counterparts.

Officials at the U.S. Embassy estimated that 11,000 Americans were living in Singapore in 1981. Today there are thought to be just over 6,000.

"The biggest loss was caused by the departure of people working in the oil-related industry," one embassy official said. "The U.S. community here now is much less country and western."

Contributing to the industry downturn were changes in the way oil is sold and traded in international markets. Oil exploration activity in Asia and the Pacific fell sharply, and stockpiling increased worldwide.

In addition, many Asian and Pacific Basin countries found they were able to meet a larger portion of their own oil refining and servicing needs, reducing opportunities for Singapore. Those trends have buffeted its oil refining industry, the third-biggest in the world after Houston and Rotterdam.

Cutthroat competition is now the rule for the 250 oil equipment and service companies in Singapore, according to a senior executive at one of the biggest international firms dealing in those areas.

The estimated assets per U.S. company involved in the manufacture of oil equipment in Singapore has been halved, from nearly $20 million in 1984 to $9.8 million in 1986, according to a survey of American investment released this month by the U.S. Embassy.

American companies dealing in oil-related sales and services in Singapore saw a 9.3 percent decline in assets, from $2.3 million per firm to $2.1 million over the same period.

P.Y. Hwang, deputy chairman of Temasek Holdings Pte., said that while the effects of the industry downturn were "worse in Houston, there was still tremendous bloodletting in Singapore."

Mr. Hwang, who served on Singapore's Economic Development Board, said that the oil slump depressed Singapore real estate values and hurt other areas of the economy, contributing to a recession in 1985.

Singapore's gross domestic product, a measure of the total value of goods and services excluding income from abroad, contracted by 1.8 percent in 1985, the first time the island nation had seen negative growth in 20 years.

GDP expanded by a modest 1.8 percent in 1986 as a result of government cost-cutting, tax breaks and investment incentives. And growth has accelerated sharply this year, reaching a 9.4 percent rate in the third quarter.

Lee Hsien Loong, Singapore's minister of trade and industry, said earlier this month that Singapore's 1987 growth rate might reach 8 percent, higher than earlier official forecasts of 6 to 7 percent.

The expansion of export-led manufacturing, notably in the electronics industry, has been a major factor in the improvement. Strong performances by the financial services, transport and communications sectors also have helped.

Mr. Hwang said that for the Singapore economy as a whole, and for the oil industry in particular, the "key to survival is flexibility, diversification, efficiency and rapid response to changing international conditions."

With a combined refining capacity of about one million barrels a day, Singapore's five refineries account for about 2 percent of world refining capacity. Domestic demand accounts for only 275,000 barrels a day, so the balance has to be exported.

Thomas J. Bolam, managing director of Esso Singapore Pte., said, "We have adapted our refinery to be able to process any crude that is thrown at us and turn out whatever the customer wants."

Esso Singapore, a subsidiary of the U.S. oil giant Exxon Corp., has run more than 30 different crudes from Asian, Pacific and Middle East producers through its refinery so far this year. Mr. Bolam contends that few refineries elsewhere would handle such a variety of feedstock.

"We have become very customer-oriented, entrepreneurial refiners," he said. "I think that's true for the rest of the industry in Singapore."

The value of Singapore's oil exports fell from nearly 13 billion dollars in 1985 to 9.8 billion dollars in 1986, but still accounted for more than 25 percent of domestic export sales for the year.

Some oil-related construction continues. On Tuesday, Far East Levingston said it had won a contract from Conoco Inc. of the United States to fabricate a key part of a $400 million oil platform that will float in the Gulf of Mexico.

Contracts awarded to East Levingston show that it, too, has diversified, in recent years, with its projects including four sludge disposal barges for New York City; six seagoing barges for an Indian company; four oil-support and anti-pollution vessels for the Soviet Union and six container handling cranes for the Port of Singapore Authority.

Early this year, it put the finishing touches on a glass factory in China. It also has won subcontracting for steelmaking and welding for a nuclear power station in China.

But Mr. Choo said that profit margins were slim for much of this work. The bulk of Far East Levingston's profits, he said, came from investments made from a cash reserve of more than 100 million dollars.

"The oil business is highly cyclical," he said. "It could be booming again in 18 months, and we want to be in a position to take advantage of any opportunities that arise."

Andy A. Gould, an oil industry consultant, said that some of the older semi-submersible and jack-up rigs that were based in Singapore during the boom years had been sent meanwhile to Taiwan, China and Thailand for scrapping.

Many of the older oil supply boats have been converted into fishing boats, he added, for use in the North Sea and off Alaska.

And many geologists, mechanical engineers, electricians and drillers who worked for Singapore-based oil businesses have found other work, such as gold exploration and production in Southeast Asia and the Southwest Pacific.

**In competing to survive, Esso Singapore has run more than 30 different crudes through its refinery this year.**


ADVERTISEMENT

**INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 20th Nov 1987**

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) = daily; (w) = weekly; (b) = bi-monthly; (r) = regularly; (i) = irregularly.

AL-MAL GROUP
(w) Al-Mal Trust, S.A. $ 302.18
(r) Managed Currency $ 1018.47
APAX FINANCIAL CORP.
Maritime house, POB N-48, Nassau.
(b) Americapital NV $ 81.73
BANK JULIUS BAER & CO. Ltd.
(d) Boerbond SF 854.00
(d) Canbor SF 1594.00
(d) Baulbaer America $ 1261.00
(d) Baulbaer Europe SF 1171.00
(d) Baulbaer Pacific SF 1239.00
(d) Grabor SF 757.00
(d) Stockbar SF 1494.00
(d) SFR-BAER SF 994.00
(d) Swissbar SF 2009.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,189.29
(r) Multicurrency Ecu ECU 1,059.12
(r) Multicurrency Yen Y 203,010.00
(r) Multicurrency FFR FF 10,238.64
BNP INTERFUNDS
(w) Interbond Fund $ 164.87
(w) Intercurrency US$ $ 10.72
(w) Intercurrency DM DM 30.94
(w) Intercurrency Sterling £ 10.37
(w) Intercurrency French Offer $ 9.48
(w) Intercurrency Pacific Offer $ 10.54
(w) Intercurrency N. Amer. Offer $ 10.04
(w) Intercurrency European Class $ 3.01
(w) Intercurrency Australia Cls $ 3.79
(w) Interlux Capital FF FF 1,240.09
(w) Interlux Cap. LUF/BEF LF LU 942.00
(w) Interlux Capital ECU ECU 1,137.34
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 18.91
(w) Asian Income Fund $ 9.04
(w) Diverbond SF 62.30
(w) FIF-America $ 16.66
(w) FIF-Europe $ 24.31
(w) FIF-International $ 16.61
(w) FIF-Pacific $ 26.15
(w) France Blue chips No 1 FF 21,809.31
(w) France Blue chips No 2 FF 26,825.12
(w) France International FF 81.73
(w) Indosuez Multibonds A $ 128.94
(w) Indosuez Multibonds B $ 239.90
(w) IPNA-S $ 1080.20
(w) Pacific Gold Fund $ 13.70
BANQUE PRIVEE E. DE ROTHSCHILD
(b) Curabor BP Fixed Inc. Fund DM 88.64
(b) Curabor BP General Fund DM 97.22
(w) Delvest Ltd Int. Bond $ 1091.88
(b) Eagle Fund LF 7,994.00
(b) Governm. Sec. Fund $ 80.82
(w) Isis Sicav FL 10,105.00
(w) Liquidity $ 1052.77
(b) Opportunities Fund $ 900.56
(b) Prirop fund DM 34.83
(b) Priforex $ 482.85
(b) Pri-Tech $ 1151.42
(w) Renta Plus BF 48,978.00
(b) Source Sicav $ 11.00
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1040.00
MM BRITANNIA, POB 371, St. Helier, Jersey
(w) Int. High Income $ 2.3600
(w) Dollar Man. Curr. $ 14.57
(d) Dollar Man. Port $ 1.444
(d) Sterling Man. Port £ 133.70
(d) Pioneer Markets £ 177.40
(d) U.K. Growth £ 96.10
(w) Amer. Inc. & Growth $ 1.261
(w) Gold & Prec. Metals $ 1.068
(w) Sterling Man. Curr. £ 14.44
(d) Japan Dollar Port. Fd $ 2.745
(w) Jersey Gilt £ 21.30
(d) Ocean Global Strat $ 13.59
(d) World of Leisure $ 1.238
(d) World of Technology $ 0.844
(w) Asia Super Growth Fund $ 7.12
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 10.88
(d) Non-$ Money Market DM 27.43
(w) $ Bond $ 11.30
(w) Non-$ Bond DM 28.65
(w) Global Equity $ 13.85
(w) Global Bond $ 12.08
(w) Global Bond & Equity $ 10.25
(w) Proc. Meth./Min. Secs $ 7.16
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 66.12
(w) Capital Holts SA $ 28.62
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.31
(d) Citinvest Ecu ECU 1162.60
(d) Citinvest Liquidity $ 1146.58
(d) Citinvest Manag. Growth $ 1058.45
(d) Cit. Manag. Growth Eurc ECU 887.97
(d) Citinvest Profit Sharing $ 915.99
(d) Citinvest Selector $ 717.80
CITITRUST
(w) Global Equities $ 8.83
(w) Global Bonds $ 10.37
(w) Global Money Market $ 10.37
(w) U.S. $ Bonds $ 10.41
(w) U.S. $ Money Market $ 10.84
(w) US $ Equities $ 189.73
CCF - GAMMA
(w) Actibonds Investments Fund $ 34.26
(w) CM Gold Prec Met $ 6.79
(w) CM Global Growth $ 18.38
(w) CM North Amer Grth $ 7.83
(w) Elysees Court Terme FF 51,641.82
(w) Elysees Long Terme FF 47,267.65
(w) Elysees Monetaire FF 51,830.36
(d) Europe Prestige Fund ECU 8.18
(w) European Smlr Cos. Fd.A ECU 8.82
(w) European Smlr Coms.Fd.B ECU 8.87
(d) I.I.S. European Fund $ 8.94
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 76.25
(d) Bond Valor Swf SF 101.90
(d) Bond Valor US-DOLLAR $ 110.06
(d) Bond Valor D-mark DM 104.81
(d) Bond Valor Yen Y 14,527.18
(d) Bond Valor £ Sterling £ 93.16
(d) Convert Valor Swf SF 137.70
(d) Convert Valor US-DOLLR $ 154.98
(d) CSF International SF 102.25
(d) Actions Suisses SF 420.50
(d) Europa-Valor SF 141.50
(d) Energie-Valor SF 720.50
(d) Consec SF 448.00
(d) Usec SF 554.00
(d) Pacific-Valor SF 187.00
(d) CS Gold Valor $ 197.25
(d) CS Ecu Bond A ECU 105.20
(d) CS Ecu Bond B ECU 105.20
(d) CS Gulden Bond A FL 105.30
(d) CS Gulden Bond B FL 105.30
(d) CS Short-T. Bd DM A DM 104.52
(d) CS Short-T. Bd DM B DM 104.52
(d) CS Short-T. Bd $ A $ 102.06
(d) CS Short-T. Bd $ B $ 102.06
(d) CS Money Market Fund $ 1247.19
(d) CS Money Market Fund DM 1144.18
(d) CS Money Market Fund £ 1237.59
(d) CS Money Market Fd Yen Y108,301.00
DIT INVESTMENT FFM
+(d) Concentra DM 29.77
+(d) Int'l Rentenfond DM 75.63
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 920 7971)
-(w) Winchester Capital $ 98.46
-(w) Finsbury Group Ltd $ 146.28
-(m) Winchester Diversified $ 17.12
-(m) Winchester Financial Ltd $ 19.95
-(m) Winchester Frontier $ 128.45
-(w) Winchester Holdings FF 128.07
$ 13.51
-(w) Winc. Holdings Ltd. F.B.S ECU 1004.19
-(m) Winchester Recovery Ltd $ 88.58
-(w) Worldwide Securities $ 24,916.74
-(w) Worldwide Special $ 599.58

EBC TRUST CO. (JERSEY) LTD.
1-3 Seale St., St. Helier, (0534-36331)
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 15.36 Offer $15.931
@(d) Cu.: Bid $ 19.72 Offer $ 20.332
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.4481
-(d) Short Term 'A' Distr) $ 0.9408
-(d) Short Term 'B' (Accum) $ 1.6736
-(d) Short Term 'B' (Distr) $ 1.1729
-(w) Long Term $ 31.84
ELDERS (212) 573-6449
-(w) Elders Futures Fund $ 278.87
ELDERS INTITLED) N FF
-(w) Elders Int Bid 5F 86.50 Offer $ FFI.75
-(w) Eld. Aus Bd AS 85.25 Offer AS 86.72
EQUIFLEX LIMITED
-(w) Europa A FL 7.89
-(w) Global A FL 8.37
-(w) North America A FL 7.48
ERMITAGE MANAGEMENT
19 Royal Square, St. Helier, Jersey, C.I.
-(w) External Fund $ 25.78
-(w) Cash Fund $ 27.37
-(w) F.X. Persaus $ 8.02
ERMITAGE MGT. CAYMAN LTD.
P.O. BOX 2192, Grand Cayman, BWI
-(w) GAM Arbitrage Intl. $ 8.91
-(w) GAM Ermitage Ltd $ 17.34
EUROPEAN LIFE (C.I.) Ltd.
Bordage H.St. Peter Pt. Guernsey 0481 710911
-(w) Fixed Int. Bd £ 1,080 Offer 11.1192
-(w) Equity bid £ 0.8214 Offer 0.8802
-(w) Mining bid £ 1.7475 Offer 0.7550
-(w) Mod. Curr. bid £ 1.0418 Offer 1.0323
-(w) Property bid £ 1.0744 Offer 0.9686
-(w) Pres.Mts/Gen £ 1.3641 Offer 0.9658
Euro Pacific Advisers Ltd.
-(w) Comete 789.14
-(w) Meteore Y 11,278.00
-(w) Pacific Horizon Invt. Fd $ 1332.96
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 13.27
-(w) F&C European $ 24.20
-(w) F&C Oriental $ 60.49
FIDELITY POB 870, Hamilton Bermuda
-(m) Fid. Amer. Vol.II Com. $ 37.23
-(m) Fid. Amer. Vol.II Cum.Pref. $ 100.00
-(m) Fid. Amer. Vol.III Com. $ 7.00
-(m) Fid. Amer. Vol.III Cum Pref. $ 100.00
-(d) Fidelity Amer. Assets $ 12.34
-(d) Fidelity Australia Fund $ 10.69
-(d) Fidelity Discovery Fund $ 10.55
-(d) Fidelity Dir. Svs. Tr. $ 144.52
-(d) Fidelity Far East Fund $ 22.21
-(d) Fidelity Frontier Fund $ 16.09
-(d) Fidelity Global Ind. Fd $ 11.05
-(d) Fidelity Int'l. Fund $ 11.04
-(d) Fidelity Orient Fund $ 9.97
-(d) Fidelity Pacific Fund $ 249.24
-(d) Fidelity Spcl. Growth Fd. $ 24.19
-(d) Fidelity World Fund $ 50.40
FIDELITY PERFORM PORTFOLIOS LTD.
-(d) American Portfolio $ 1.07
-(d) European Portfolio $ 0.89
-(d) Japan Portfolio $ 0.99
-(d) South East Asian Portfolio $ 0.59
-(d) U.K. Portfolio $ 0.83
FORBES PO 3087 GRAND CAYMAN
London Assnt 01-839-3012
-(w) Forbes High Inc. Gilt Fd $ 46.47
-(w) Gold Income $ 8.61
-(w) Dollar Income $ 7.44
-(w) Gold Appreciation $ 7.48
-(m) Stratmic Trading $ 0.48
FORSTMANN&SANKEN, 472 428 555
-(w) Scandinavia Int'l growth fd $ 6.19
GARTMORE FUND MANAGERS INT.
Ste. Marie House, St. Peter Port, Guernsey
& CAPITAL GOLD PLACE, JERSEY (0534 27301)
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.006
-(d) US$ Deposit $ 1.040
-(d) DM Deposit DM 5.104
-(d) Yen Deposit Y 109.80
-(d) Sw. Fr. Deposit SF 5.091
-(d) Austr. Dollar Dep. fd Aust$1.048
-(d) French Franc Deposit fd FF 10.21
-(d) N. American $ 1.27
-(d) Japan $ 3.93
-(d) Pacific Basin $ 1.36
-(d) International growth $ 5.23
-(d) Portfolio £ 1.44
-(d) Sterling Gilt £ 1.14
-(d) Internat. High Income $ 1.20
-(d) Yen Convertible bond Y5 2368
-(d) European Fund $ 1.30
-(d) E.C.U. Fund ECU 1.01
-(d) Australasian fund $ 0.96
-(d) Canadian fund Can $ 1.25
-(d) Global Resources Fund $ 0.59
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio $ 0.97
-(d) Income Portfolio £ 1.04
-(d) Balance Portfolio £ 1.01
GEFINOR FUNDS
-(w) East Investment Fund $ 780.99
-(w) Scottish World Fund $ 152.22
-(w) Spare St. American $ 203.38
London: 01-499 4171, Geneva: 41-22 555530
GLOBAL ALPHA STRATEGY FUND SICAV
-(d) Nikko Growth Portfolio N.V. $ 11,126.04
GLOBAL ASSET MANAGEMENT CH.I.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FutterGAM S.A. $ 138.61
-(w) GAM Arbitrage Inc $ 161.74
-(w) GAM Merlin Inc. $ 154.71
-(w) GAM Australia Inc. $ 134.08
-(w) GAM ASEAN Inc $ 72.26
-(w) GAM Beacon Hill Inv. $ 182.593
-(w) GAM Boston Inc $ 146.52
-(w) GAM Ermitage $ 12.75
-(w) GAM Ermitage Int. Inc. $ 8.89
-(w) GAM Europe Inc DM 70.51
-(w) GAM Far East £ 87.55
-(w) GAM Francoval Inc SF 139.47
-(w) GAM Inc. Inc FF 986.59
-(w) GAM Global Fund $ 99.09
-(w) GAM Growth Inc. $ 63.77
-(w) GAM High Yield Inc. $ 99.55
-(w) GAM Hong Kong Inc. $ 136.24
-(w) GAM International Inc. $ 171.82
-(w) GAM Japan Inc. $ 298.15
-(w) GAM Money Mkts. Fund $ 102.02
-(w) GAM Money Mkts. Fund £ 100.54
-(w) GAM Money Mkts. Fund SF 101.12
-(w) GAM Money Mkts. Fund DM 101.15
-(w) GAM Money Mkts. Fund Y 10,085
-(w) GAM North America Inc. $ 115.66
-(w) GAM N.Am. Unit Trust Inc. 97.70 p
-(w) GAM N.Am. Unit Trust Accum. 103.50 p
-(w) GAM Pacific Basin Fund $ 77.48
-(w) GAM Pacific Inc $ 289.48
-(w) GAM Pens. & Char. Worldw. 142.70 p
-(w) GAM Pens. & Char. U.K. Fd. 154.60 p
-(w) GAM Singapore/Malay Inc $ 91.91
-(w) GAM Restructuring Fd. Inc. $ 107.10
-(w) GAM Tokyo Fund Inc. $ 119.17
-(w) GAM U.K. Spec Unit Trust Inc. $ 97.40
-(w) GAM U.K. Spec Unit Tr. Accum. 107.60
-(w) GAM E & Inti Unit Trust Inc. £216.80
-(w) GAM E & Inti Unit Trust Accum. £218.30
-(w) GAM Wallenberg Fund Inc. $ 104.67
-(w) GAM Worldwide Inc. $ 209.42
-(w) GAM Yuche S.A. Class A $ 136.11
-(w) GAM U.S. Inc. $ 97.518
-(w) GAMut Inc. $ 162.17
-(w) GSAM Composite Inc. $ 153.90
-(w) GSAM Int. Inc. U.S Ord. $ 111.01
-(w) GSAM Interest Inc. U.S Spec. $ 106.15
-(w) GSAM Interest Inc. SF 102.05
-(w) GSAM Interest Inc. $ 107.96
-(w) GSAM Interest Inc. DM 98.48
-(w) GSAM Interest Inc. Y 11,898
-(w) GSAM Interest Inc. FF 979.37

G.T. MANAGEMENT (UK) Ltd.
-(d) G.T. Applied Science $ 12.22
-(d) G.T. Asian H.K. Gwth.Fd $ 21.36
-(d) G.T. Asia Fund $ 1.31
-(d) G.T. Australia Fund $ 23.51
-(d) G.T. Berry Japan Fund $ 23.37
-(w) G.T. Biotechn./Health Fund $ 8.13
-(d) G.T. Bond Fund $ 14.95
-(w) G.T. British Fund $ 9.71
-(d) G.T. Deutschland Fund $ 7.94
-(d) G.T. Dollar Fund $ 15.29
-(d) G.T. Europe Fund $ 21.59
-(w) G.T. Euro. Small Cos. Fund $ 22.14
-(d) G.T. Global Small Cos.Fund $ 9.95
-(d) G.T. Global Technology Fd $ 14.26
-(d) G.T. Honshu Pathfinder $ 67.83
-(d) G.T. Investment Fund $ 30.66
-(d) G.T. Japan Sml Co.Fd $ 81.15
-(w) G.T. Nat Res. Fd Gold Class $ 10.01
-(w) G.T. Newly Ind. Country. Fd $ 14.17
-(d) G.T. South China Fund $ 20.44
-(r) G.T. Technology Fund $ 4.79
-(d) G.T. U.K. Small Companies $ 8.55
-(d) G.T. Universal Growth Fund $ 10.00
-(w) G.T. U.S. Small Companies $ 7.81
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 

# U.S. Futures

*Via The Associated Press*

*Nov. 20*

## Grains

**WHEAT (CBT)**
5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 3.25 | 2.47½ | Dec | 2.95½ | 2.96½ | 2.93 | 2.96½ | +.03½ |
| 3.24½ | 2.53 | Mar | 3.04 | 3.06 | 3.02 | 3.06 | +.03¼ |
| 3.18 | 2.63 | May | 3.06½ | 3.07½ | 2.97½ | 3.07½ | +.03½ |
| 2.85¾ | 2.53½ | Jul | 2.87¾ | 2.89½ | 2.84 | 2.85¾ | +.03 |
| 3.05 | 2.72 | Sep | 2.91 | 2.91 | 2.90½ | 2.92 | +.02½ |
| 3.09 | 2.89 | Dec | 3.00 | 3.00 | 2.98 | 3.03 | +.05 |

Est. Sales Prev. Sales 8,113
Prev. Day Open Int. 33,082 off 616

**CORN (CBT)**
5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 2.16 | 1.61¾ | Dec | 1.87 | 1.87½ | 1.86 | 1.87 | +.01¼ |
| 2.22¾ | 1.71 | Mar | 1.92¾ | 1.93 | 1.91½ | 1.92 | +.00¾ |
| 2.25½ | 1.74 | May | 1.97¼ | 1.97¼ | 1.95¾ | 1.96¼ | +.00½ |
| 2.26½ | 1.80 | Jul | 2.00½ | 2.00½ | 1.99 | 2.00 | +.00¾ |
| 2.23 | 1.86¼ | Sep | 1.98 | 1.98 | 1.97 | 1.97 | +.00¼ |
| 2.02 | 1.85½ | Dec | 1.95¾ | 1.95¾ | 1.93½ | 1.94¼ | —.00½ |
| 2.05¾ | 1.93½ | Mar | 2.01 | 2.01 | 2.01 | 2.01 | |

Est. Sales Prev. Sales 31,310
Prev. Day Open Int. 148,447 up 913

**SOYBEANS (CBT)**
5,000 bu minimum- dollars per bushel

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 6.33 | 4.66½ | Jan | 5.87 | 5.93 | 5.81½ | 5.92½ | +.14 |
| 6.43½ | 4.74 | Mar | 5.95 | 6.00 | 5.88 | 5.97½ | +.14½ |
| 6.50 | 4.76 | May | 5.99 | 6.03 | 5.92½ | 6.02½ | +.13½ |
| 6.50½ | 4.88½ | Jul | 5.98½ | 6.04½ | 5.94½ | 6.04½ | +.14½ |
| 6.46 | 5.12 | Aug | 5.94 | 6.02 | 5.94 | 6.00 | +.13 |
| 5.81 | 5.03 | Sep | 5.82 | 5.89½ | 5.81 | 5.87 | +.10½ |
| 5.80½ | 4.99¼ | Nov | 5.84 | 5.86½ | 5.76½ | 5.86½ | +.09 |
| 5.88 | 5.53 | Jan | 5.87½ | 5.92¼ | 5.87½ | 5.92¼ | +.09¼ |

Est. Sales Prev. Sales 32,108
Prev. Day Open Int. 112,807 up 1,712

**SOYBEAN MEAL (CBT)**
100 tons- dollars per ton

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 205.00 | 132.00 | Dec | 208.00 | 210.20 | 205.50 | 209.90 | +7.70 |
| 198.00 | 132.50 | Jan | 200.00 | 202.00 | 197.50 | 201.20 | +4.00 |
| 199.00 | 135.00 | Mar | 193.00 | 194.50 | 190.50 | 193.70 | +4.00 |
| 197.00 | 148.00 | May | 185.00 | 187.00 | 182.50 | 186.70 | +3.00 |
| 198.00 | 148.10 | Jul | 180.00 | 183.80 | 179.50 | 183.20 | +5.50 |
| 198.00 | 148.00 | Aug | 180.00 | 182.00 | 179.00 | 182.00 | +4.50 |
| 186.00 | 153.00 | Sep | 180.00 | 182.00 | 179.00 | 182.00 | +4.00 |
| 176.50 | 159.00 | Oct | 179.00 | 180.50 | 177.50 | 179.00 | +4.00 |
| 177.00 | 159.00 | Dec | 178.00 | 180.00 | 177.00 | 179.00 | +4.00 |

Est. Sales Prev. Sales 21,849
Prev. Day Open Int. 78,420 up 1,603

**SOYBEAN OIL (CBT)**
60,000 lbs- dollars per 100 lbs.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 18.75 | 15.52 | Dec | 17.58 | 17.78 | 17.41 | 17.69 | +.26 |
| 18.85 | 15.57 | Jan | 17.78 | 18.00 | 17.61 | 17.90 | +.27 |
| 19.05 | 15.79 | Mar | 18.10 | 18.37 | 17.98 | 18.28 | +.30 |
| 19.30 | 16.50 | May | 18.45 | 18.75 | 18.30 | 18.60 | +.30 |
| 19.50 | 16.65 | Jul | 18.68 | 18.90 | 18.55 | 18.78 | +.30 |
| 19.50 | 16.71 | Aug | 18.65 | 19.05 | 18.65 | 18.87 | +.30 |
| 19.60 | 16.55 | Sep | 18.80 | 19.00 | 18.70 | 18.88 | +.30 |
| 19.35 | 17.25 | Oct | 18.75 | 19.00 | 18.75 | 18.82 | +.07 |
| 19.35 | 18.30 | Dec | 18.90 | 19.15 | 18.85 | 19.10 | +.10 |

Est. Sales Prev. Sales 16,401
Prev. Day Open Int. 73,480 up 1,038

**PORK BELLIES (CME)**
40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 60.00 | 53.25 | Feb | 54.00 | 54.75 | 53.60 | 54.45 | +.75 |
| 68.40 | 53.15 | Mar | 53.90 | 54.60 | 53.45 | 54.22 | +.07 |
| 67.40 | 51.00 | May | 55.30 | 55.90 | 54.65 | 55.87 | +.45 |
| 74.50 | 54.65 | Jul | 55.70 | 55.90 | 55.00 | 55.95 | +.45 |
| 62.80 | 53.10 | Aug | 53.67 | 54.22 | 53.00 | 53.90 | +.23 |

Est. Sales 3,209 Prev. Sales 3,708
Prev. Day Open Int. 19,070

## Food

**COFFEE C (NYCSCE)**
37,500 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 205.25 | 102.25 | Dec | 129.50 | 129.50 | 127.80 | 127.80 | —1.45 |
| 178.00 | 105.00 | Mar | 133.25 | 133.25 | 131.40 | 131.47 | —1.29 |
| 150.00 | 107.00 | May | 134.75 | 134.85 | 133.15 | 133.16 | —1.26 |
| 136.10 | 109.50 | Jul | 136.00 | 136.00 | 134.75 | 134.77 | —.99 |
| 137.80 | 111.01 | Sep | 136.50 | 136.50 | 134.50 | 134.52 | —1.51 |
| 138.50 | 114.00 | Dec | | | | 136.43 | —1.42 |
| 137.00 | 121.50 | Mar | | | | 136.78 | —1.42 |

Est. Sales 3,790 Prev. Sales
Prev. Day Open Int. 21,864

**SUGARWORLD 11 (NYCSCE)**
112,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 8.30 | 5.94 | Jan | 7.25 | 7.25 | 7.25 | 7.25 | +.02 |
| 8.95 | 6.39 | Mar | 7.78 | 7.83 | 7.73 | 7.81 | +.04 |
| 8.86 | 6.48 | May | 7.80 | 7.85 | 7.77 | 7.83 | +.07 |
| 8.88 | 6.79 | Jul | 7.83 | 7.86 | 7.80 | 7.83 | +.04 |
| 8.40 | 7.00 | Oct | 7.89 | 7.90 | 7.79 | 7.90 | +.05 |
| | | Jan | | | | 8.05 | +.05 |
| 8.57 | 7.99 | Mar | 8.14 | 8.19 | 8.14 | 8.16 | +.04 |

Est. Sales Prev. Sales
Prev. Day Open Int. 109,141

**COCOA (NYCSCE)**
10 metric tons- $ per ton

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 2320 | 1775 | Dec | 1825 | 1833 | 1805 | 1820 | +5 |
| 2180 | 1794 | Mar | 1835 | 1841 | 1810 | 1830 | +4 |
| 2160 | 1820 | May | 1845 | 1867 | 1839 | 1858 | +7 |
| 2200 | 1854 | Jul | 1895 | 1898 | 1873 | 1892 | +12 |
| 2223 | 1890 | Sep | 1927 | 1928 | 1910 | 1917 | +7 |
| 2197 | 1920 | Dec | 1950 | 1958 | 1930 | 1957 | +7 |
| 2072 | 1975 | Mar | 1987 | 2000 | 1987 | 1990 | +9 |

Est. Sales Prev. Sales
Prev. Day Open Int. 27,621 off 591

**ORANGE JUICE (NYCSE)**
15,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 145.30 | 115.00 | Jan | 163.50 | 168.00 | 163.05 | 166.70 | +2.95 |
| 144.00 | 119.00 | Mar | 162.50 | 164.60 | 161.90 | 165.55 | +3.20 |
| 142.80 | 119.40 | May | 162.00 | 164.50 | 161.45 | 165.20 | +2.75 |
| 139.30 | 126.50 | Jul | 162.00 | 165.50 | 162.00 | 165.30 | +3.30 |
| 139.25 | 124.00 | Sep | 162.00 | 164.00 | 161.80 | 165.65 | +3.95 |
| 161.25 | 125.50 | Nov | 160.00 | 160.00 | 160.00 | 161.50 | +2.50 |
| 159.50 | 137.00 | Jan | | | | 158.50 | +3.00 |
| 154.00 | 132.00 | Mar | | | | 158.50 | +3.00 |
| 150.00 | 139.50 | Mar | | | | | |

Est. Sales 2,000 Prev. Sales 1,053
Prev. Day Open Int. 9,453 up 307

## Metals

**COPPER (COMEX)**
25,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 110.00 | 81.00 | Nov | 107.90 | 107.90 | 107.70 | 108.00 | —1.40 |
| 109.30 | 60.05 | Dec | 107.60 | 108.10 | 104.30 | 106.00 | —1.60 |
| 102.30 | 60.65 | Jan | 103.50 | 103.50 | 103.50 | 102.70 | —1.20 |
| 98.35 | 60.70 | Mar | 97.90 | 98.50 | 96.10 | 97.10 | —.70 |
| 90.50 | 60.90 | May | 90.50 | 90.75 | 89.10 | 89.70 | —.40 |
| 87.00 | 62.30 | Jul | 86.80 | 87.00 | 85.60 | 86.40 | —.40 |
| 85.85 | 64.85 | Sep | 85.50 | 85.50 | 85.00 | 85.50 | —.40 |
| 84.35 | 64.70 | Dec | 85.35 | 84.00 | 85.00 | 84.90 | —.45 |
| 74.90 | 66.70 | Jan | | | | 84.85 | —.45 |
| 84.40 | 66.50 | Mar | | | | 84.75 | —.45 |
| 73.15 | 73.15 | May | | | | 84.75 | —.45 |
| 84.00 | 73.70 | Jul | | | | 84.75 | —.45 |
| | | Sep | | | | | |

Est. Sales 12,000 Prev. Sales 15,000
Prev. Day Open Int. 45,324 off 69

**ALUMINUM (COMEX)**
40,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 84.00 | 64.60 | Dec | | | | 79.75 | —.25 |
| 77.25 | 73.50 | Jan | | | | 78.00 | —.75 |
| 88.00 | 69.70 | Mar | 75.50 | 75.50 | 75.50 | 75.00 | —1.00 |
| 75.75 | 71.00 | May | | | | 73.25 | —1.00 |
| 71.50 | 67.00 | Jul | | | | 71.75 | —1.00 |
| | | Sep | | | | 71.75 | —1.00 |
| | | Dec | | | | 71.75 | —1.00 |
| | | Jan | | | | 71.75 | —1.00 |
| | | Mar | | | | 71.75 | —1.00 |
| | | May | | | | 71.75 | —1.00 |
| | | Jul | | | | 71.75 | —1.00 |
| | | Sep | | | | | |

Est. Sales 5 Prev. Sales
Prev. Day Open Int. 489 off 1

**SILVER (COMEX)**
5,000 troy oz.- cents per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 773.0 | 619.0 | Dec | 663.0 | 673.0 | 649.0 | 665.7 | +1.5 |
| 1014.8 | 562.5 | Jan | 672.0 | 672.0 | 672.0 | 671.1 | +0.1 |
| 990.0 | 553.0 | Mar | 677.0 | 687.0 | 663.5 | 681.0 | +3.3 |
| 1030.1 | 586.0 | May | 687.0 | 693.0 | 674.5 | 691.0 | +3.5 |
| 1041.4 | 587.0 | Jul | 695.0 | 703.0 | 682.0 | 699.0 | +4.6 |
| 1053.0 | 590.0 | Sep | 695.5 | 705.0 | 690.0 | 706.5 | +5.9 |
| 1043.7 | 593.0 | Dec | 722.0 | 729.0 | 704.0 | 723.1 | +6.9 |
| 1082.9 | 606.0 | Jan | | | | 730.0 | +6.9 |
| 1088.9 | 711.0 | Jan | | | | 738.5 | +10.0 |
| 1073.0 | 658.0 | Mar | 728.0 | 730.0 | 716.0 | 748.9 | +10.1 |
| 1043.0 | 725.0 | May | | | | 760.4 | +10.2 |
| 985.0 | 715.0 | Jul | | | | 771.7 | +10.3 |
| 920.0 | 763.0 | Sep | | | | | |

Est. Sales 18,000 Prev. Sales 13,000
Prev. Day Open Int. 76,404 off 231

**PLATINUM (NYME)**
50 troy oz.- dollars per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 552.00 | 459.00 | Nov | | | | 500.30 | +1.80 |
| 627.40 | 491.00 | Dec | | | | 502.90 | +1.60 |
| 646.00 | 474.00 | Jan | 507.00 | 511.00 | 494.00 | 504.80 | +1.40 |
| 670.00 | 484.30 | Apr | 514.00 | 514.30 | 504.00 | 512.50 | +1.40 |
| 677.20 | 492.00 | Jul | 513.00 | 519.20 | 513.00 | 520.50 | +1.40 |
| 667.50 | 500.00 | Oct | 523.00 | 523.00 | 523.00 | 528.50 | +1.40 |
| 646.00 | 527.00 | Jan | | | | 537.80 | +1.40 |

Est. Sales 4,132 Prev. Sales 2,322
Prev. Day Open Int. 20,011

**PALLADIUM (NYME)**
100 troy oz.- dollars per oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 160.50 | 103.45 | Dec | 113.00 | 114.50 | 111.25 | 113.50 | +.35 |
| 160.50 | 103.45 | Mar | 113.30 | 114.30 | 111.20 | 113.50 | +.35 |
| 160.50 | 103.45 | Jun | 113.50 | 113.50 | 111.00 | 113.00 | +.35 |
| 142.25 | 103.45 | Sep | 112.50 | 112.50 | 112.50 | 112.50 | +.35 |
| 139.30 | 104.50 | Dec | 112.50 | 112.50 | 112.00 | 112.00 | +.35 |

Est. Sales 106 Prev. Sales
Prev. Day Open Int. 6,444

**GOLD (COMEX)**
100 troy oz.- dollars per troy oz.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 474.00 | 456.00 | Nov | 444.00 | 444.00 | 444.00 | 446.40 | +4.40 |
| 501.00 | 365.00 | Dec | 444.70 | 450.00 | 444.00 | 446.30 | +4.40 |
| 464.40 | 459.00 | Jan | | | | 473.30 | +4.40 |
| 510.50 | 371.50 | Feb | 473.00 | 477.00 | 470.00 | 474.70 | +4.40 |
| 514.00 | 376.00 | Apr | 478.50 | 483.00 | 476.00 | 481.90 | +4.40 |
| 523.00 | 399.50 | Jun | 484.00 | 487.00 | 482.00 | 487.00 | +4.40 |
| 536.00 | 425.00 | Aug | | | | 492.50 | +4.40 |
| 531.00 | 429.00 | Oct | | | | 499.00 | +4.40 |
| 544.00 | 430.00 | Dec | 502.50 | 507.00 | 500.00 | 504.20 | +4.40 |
| 542.50 | 480.00 | Feb | 509.00 | 509.00 | 509.00 | 512.70 | +4.40 |
| 545.00 | 501.00 | Apr | | | | 519.40 | +4.40 |
| 570.00 | 515.00 | Jun | 521.50 | 525.00 | 521.50 | 525.20 | +4.40 |
| 575.00 | 522.00 | Aug | | | | 530.90 | +4.40 |

Est. Sales 43,000 Prev. Sales 23,000
Prev. Day Open Int. 133,503 up 173

## Financial

**US T. BILLS (IMM)**
$1 million- pts of 100 pct.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 94.21 | 91.48 | Dec | 94.21 | 94.20 | 94.07 | 94.12 | —.08 |
| 94.40 | 91.48 | Mar | 93.87 | 93.87 | 93.39 | 93.48 | —.38 |
| 94.40 | 91.50 | Jun | 93.57 | 93.57 | 93.12 | 93.18 | —.38 |
| 94.21 | 91.15 | Sep | 93.15 | 93.15 | 93.05 | 93.07 | —.08 |
| 94.09 | 91.17 | Dec | 92.87 | 92.87 | 92.87 | 92.79 | —.08 |
| 92.94 | 91.30 | Mar | 92.55 | 92.55 | 92.55 | 92.58 | —.08 |

Est. Sales 11,202 Prev. Sales 8,447
Prev. Day Open Int. 72,723

**10 YR. TREASURY (CBT)**
$100,000 prin.- pts & 32nds of 100 pct.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 103-2 | 84-28 | Dec | 94-8 | 94-20 | 94-1 | 94-9 | +1 |
| 96-10 | 84-10 | Mar | 93-14 | 93-27 | 93-14 | 93-19 | +1 |
| 95-7 | 85-30 | Jun | 93-30 | 93-4 | 93-30 | 93-30 | |
| | | Sep | 93-11 | 93-11 | 93-8 | 93-10 | |

Est. Sales Prev. Sales 15,480
Prev. Day Open Int. 73,655 up 3,119

**US TREASURY BONDS (CBT)**
($ pt-$100,000- pts & 32nds of 100 pct)

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 101-10 | 85-24 | Dec | 89-8 | 89-30 | 89-1 | 89-18 | +13 |
| 105-26 | 87 | Mar | 89-6 | 89 | 88-26 | 88-31 | +13 |
| 99-23 | 86-28 | Jun | 87-12 | 88-4 | 87-12 | 87-24 | +13 |
| 99-12 | 86-26 | Sep | 86-20 | 86-20 | 86-20 | 87 | +13 |
| 99-6 | 74-1 | Dec | 86-20 | 86-20 | 86-11 | 86-11 | +11 |
| 95-10 | 73-20 | Mar | 85-27 | 85-31 | 85-24 | 85-24 | +11 |
| 94-4 | 73-11 | Jun | 85-10 | 85-13 | 85-7 | 85-7 | +11 |
| 93-24 | 72-28 | Sep | | 84-15 | 84-15 | 84-23 | +11 |
| 92-22 | 72-18 | Dec | | 84-3 | 84-11 | 84-8 | +11 |
| 91-9 | 72-1 | Mar | | | | 83-14 | +12 |
| 90-5 | 78 | Jun | | | | 83-14 | +12 |

Est. Sales Prev. Sales 136,890
Prev. Day Open Int. 344,901 up 2,806

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **MUNICIPAL BONDS (CBT)** $100,000- index- pts & 32nds of 100 pct | | | | | | | |
| 89-11 | 73 | Dec | 85-17 | 86-4 | 85-16 | 86 | +18 |
| 88 | 71-12 | Mar | 83-31 | 84-10 | 83-29 | 84-7 | +18 |
| 83-5 | 70-3 | Jun | 83-1 | 83-7 | 82-27 | 83-7 | +19 |

Est. Sales Prev. Sales 3,622
Prev. Day Open Int. 18,258 up 340

**EURODOLLARS (IMM)**
$1 million- pts of 100 pct.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 93.88 | 90.15 | Dec | 92.56 | 92.61 | 92.48 | 92.49 | —.04 |
| 94.00 | 89.95 | Mar | 92.44 | 92.50 | 92.40 | 92.40 | +.02 |
| 93.80 | 89.79 | Jun | 92.07 | 92.11 | 92.03 | 92.03 | +.01 |
| 93.26 | 89.59 | Sep | 91.73 | 91.74 | 91.66 | 91.68 | +.01 |
| 93.07 | 89.41 | Dec | 91.43 | 91.43 | 91.36 | 91.39 | +.01 |
| 92.71 | 89.39 | Mar | 91.17 | 91.17 | 91.12 | 91.14 | +.01 |
| 91.41 | 89.19 | Jun | 90.96 | 90.97 | 90.92 | 90.93 | +.01 |
| 91.23 | 89.00 | Sep | 90.77 | 90.78 | 90.74 | 90.75 | +.01 |
| 91.18 | 88.99 | Dec | 90.63 | 90.63 | 90.58 | 90.60 | +.01 |
| 90.94 | 88.90 | Mar | 90.48 | 90.50 | 90.45 | 90.47 | +.01 |
| 90.73 | 88.82 | Jun | 90.36 | 90.37 | 90.33 | 90.35 | +.01 |
| 90.43 | 88.74 | Sep | 90.24 | 90.26 | 90.23 | 90.24 | +.01 |

Est. Sales 55,458 Prev. Sales
Prev. Day Open Int. 360,949

**BRITISH POUND (IMM)**
$ per pound- 1 point equals $1.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 1.7975 | 1.3675 | Dec | 1.7660 | 1.7990 | 1.7619 | 1.7773 | |
| 1.7935 | 1.5360 | Mar | 1.7839 | 1.7940 | 1.7539 | 1.7725 | |
| 1.7890 | 1.5320 | Jun | 1.7855 | 1.7855 | 1.7580 | 1.7675 | |
| | | Sep | | | | | |

Est. Sales Prev. Sales 5,486
Prev. Day Open Int. 41,449

**CANADIAN DOLLAR (IMM)**
$ per dlr- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .7715 | .6960 | Dec | .7626 | .7629 | .7595 | .7610 | —.12 |
| .7703 | .7250 | Mar | .7685 | .7610 | .7579 | .7589 | —.13 |
| .7690 | .7325 | Jun | .7585 | .7585 | .7560 | .7568 | —.14 |
| .7680 | .7307 | Sep | .7550 | .7550 | .7530 | .7540 | —.15 |
| .7573 | .7310 | Dec | .7540 | .7545 | .7540 | .7526 | —.16 |

Est. Sales 2,030 Prev. Sales 2,913
Prev. Day Open Int. 18,562

**FRENCH FRANC (IMM)**
$ per franc- 1 point equals $0.00001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .7615 | .1510 | Dec | | | | .7690 | +75 |
| .7350 | .1670 | Mar | | | | .7525 | +75 |
| .7325 | .1630 | Jun | | | | .7460 | +78 |

Est. Sales Prev. Sales
Prev. Day Open Int. 787

**GERMAN MARK (IMM)**
$ per mark- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .6085 | .5817 | Dec | .5998 | .6039 | .5980 | .5982 | +19 |
| .6135 | .5250 | Mar | .6054 | .6090 | .5945 | .6024 | +20 |
| .6183 | .5410 | Jun | .6118 | .6145 | .6085 | .6087 | +21 |
| .6172 | .5469 | Sep | | | | .6140 | +22 |
| .6200 | .5717 | Dec | .6225 | .6241 | .6180 | .6193 | +23 |

Est. Sales 22,526 Prev. Sales
Prev. Day Open Int. 52,335

**JAPANESE YEN (IMM)**
$ per yen- 1 point equals $0.000001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .007527 | .006231 | Dec | .007424 | .007477 | .007361 | .007401 | —.5 |
| .007588 | .006660 | Mar | .007485 | .007537 | .007420 | .007460 | —.10 |
| .007634 | .006735 | Jun | .007595 | .007595 | .007490 | .007520 | —.12 |
| .007715 | .007075 | Sep | | | | .007580 | —.12 |
| .007680 | .007115 | Dec | .007540 | .007540 | .007540 | .007640 | —.14 |

Est. Sales 33,548 Prev. Sales
Prev. Day Open Int. 55,992

**SWISS FRANC (IMM)**
$ per franc- 1 point equals $0.0001

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| .7603 | .5970 | Dec | .7397 | .7373 | .7170 | .7285 | |
| .7497 | .6450 | Mar | .7400 | .7400 | .7220 | .7345 | |
| .7555 | .6580 | Jun | .7460 | .7490 | .7315 | .7410 | |
| .7600 | .6950 | Sep | .7410 | .7410 | .7410 | .7480 | |
| | | Dec | .7517 | .7517 | .7517 | .7517 | |

Est. Sales 29,919 Prev. Sales
Prev. Day Open Int. 37,054

## Industrials

**LUMBER (CME)**
130,000 bd. ft.- $ per 1,000 bd. ft.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 194.20 | 154.00 | Jan | 171.00 | 172.90 | 171.00 | 172.70 | +.60 |
| 188.80 | 154.00 | Mar | 168.10 | 169.30 | 168.10 | 169.00 | +.30 |
| 184.50 | 164.50 | May | 167.10 | 167.10 | 167.00 | 167.00 | |
| 179.40 | 165.50 | Jul | 166.10 | 166.00 | 165.40 | 166.40 | +.40 |
| 179.00 | 165.10 | Sep | 164.80 | 164.80 | 164.80 | 165.40 | +.10 |
| 173.00 | 161.00 | Nov | 162.30 | 162.20 | 162.20 | 162.20 | |
| | | Jan | 163.00 | 163.00 | 160.80 | 160.00 | |

Est. Sales 730 Prev. Sales
Prev. Day Open Int. 6,317

**COTTON 2 (NYCE)**
50,000 lbs.- cents per lb.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 80.25 | 34.40 | Dec | 68.65 | 68.95 | 67.80 | 67.44 | —.07 |
| 81.25 | 67.40 | Mar | 70.10 | 70.30 | 68.50 | 68.40 | —1.14 |
| 81.70 | 53.40 | May | 70.80 | 70.85 | 69.55 | 69.45 | —1.34 |
| 81.40 | 53.90 | Jul | 70.80 | 71.00 | 69.70 | 69.70 | —1.14 |
| 73.00 | 61.22 | Oct | 65.10 | 65.10 | 64.50 | 64.50 | —.63 |
| 70.50 | 60.25 | Dec | 64.05 | 64.10 | 63.00 | 63.13 | —.77 |
| 67.50 | 54.75 | Mar | 63.40 | 63.50 | 63.00 | 63.12 | —.68 |

Est. Sales 1,500 Prev. Sales 7,459
Prev. Day Open Int. 37,504 off 1,043

**HEATING OIL (NYME)**
42,000 gal.- cents per gal.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 59.90 | 46.50 | Dec | 54.85 | 55.50 | 54.10 | 54.90 | +.41 |
| 60.25 | 49.25 | Jan | 54.25 | 55.20 | 53.40 | 54.30 | +.37 |
| 60.55 | 51.30 | Feb | 53.60 | 54.40 | 53.40 | 53.98 | +.44 |
| 59.70 | 50.30 | Mar | 51.40 | 52.95 | 51.20 | 51.98 | +.45 |
| 57.90 | 48.90 | Apr | 49.75 | 50.25 | 49.25 | 50.05 | +.35 |
| 54.50 | 48.00 | May | 48.70 | 49.20 | 48.70 | 48.93 | +.25 |
| 54.60 | 47.40 | Jun | 48.50 | 48.50 | 48.50 | 48.50 | +.30 |
| 54.90 | 47.45 | Jul | 48.50 | 48.50 | 48.30 | 48.30 | +.30 |
| 54.45 | 48.15 | Aug | 49.20 | 49.20 | 49.20 | 49.20 | +.40 |
| 55.20 | 48.95 | Sep | 49.50 | 49.50 | 49.50 | 49.50 | +.40 |
| 55.90 | 50.00 | Oct | 50.10 | 50.10 | 50.10 | 50.10 | +.10 |
| | | Dec | | | | | |

Est. Sales Prev. Sales
Prev. Day Open Int. 79,729

**CRUDE OIL (NYME)**
1,000 bbls.- dollars per bbl.

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 21.45 | 14.40 | Dec | 18.53 | 18.98 | 18.51 | 18.90 | +.33 |
| 21.25 | 14.45 | Jan | 18.43 | 18.88 | 18.43 | 18.80 | +.10 |
| 21.30 | 17.50 | Feb | | 18.58 | 18.38 | 18.49 | +.09 |
| 21.30 | 17.55 | Mar | 18.30 | 18.55 | 18.30 | 18.44 | +.09 |
| 21.15 | 18.00 | Apr | 18.27 | 18.30 | 18.20 | 18.28 | +.07 |
| 21.30 | 18.00 | May | 18.27 | 18.27 | 18.20 | 18.26 | +.07 |
| 21.20 | 18.05 | Jun | 18.20 | 18.23 | 18.20 | 18.23 | +.14 |
| 20.17 | 18.05 | Jul | 18.20 | 18.20 | 18.20 | 18.23 | |

Est. Sales Prev. Sales
Prev. Day Open Int. 177,919

## Stock Indexes

**SP COMP. INDEX (CME)**
points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 342.30 | 181.00 | Dec | 226.00 | 243.00 | 224.00 | 241.90 | +3.10 |
| 343.75 | 181.00 | Mar | 234.00 | 243.00 | 235.00 | 242.90 | +3.00 |
| 345.50 | 190.00 | Jun | 239.00 | 239.00 | 236.50 | 244.50 | +2.60 |
| 341.40 | 193.00 | Sep | 246.40 | 246.40 | 239.00 | 244.50 | +2.50 |

Est. Sales Prev. Sales
Prev. Day Open Int. 141,462

**VALUE LINE (KCBT)**
points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 266.50 | 172.00 | Dec | 188.00 | 194.50 | 187.90 | 194.40 | +5.25 |
| 216.50 | 174.00 | Mar | 188.25 | 191.85 | 185.00 | 191.35 | +3.15 |
| 206.40 | 178.00 | Jun | | | | 190.00 | +3.15 |
| 205.00 | .20 | Sep | | | | | |

Est. Sales Prev. Sales
Prev. Day Open Int. 2,749

**NYSE COMP. INDEX (NYFE)**
points and cents

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| 191.40 | 103.00 | Dec | 132.10 | 134.40 | 131.70 | 134.05 | +1.40 |
| 173.00 | 104.00 | Mar | 133.15 | 137.10 | 132.60 | 137.05 | +1.45 |
| 194.40 | 110.00 | Jun | | | | 138.25 | +1.45 |
| 191.40 | 112.00 | Sep | | | | 139.25 | +1.45 |
| 190.25 | 117.00 | Dec | 135.70 | 135.70 | 135.45 | 135.95 | +1.50 |

Est. Sales Prev. Sales
Prev. Day Open Int. 2,913 off 6,834

## Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,030.50 f | 1,029.70 f |
| Reuters | 1,700.10 | 1,711.90 |
| D.J. Futures | 131.67 | 131.46 |
| Com. Research | N.A. | 228.41 |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary ; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

## Market Guide

CBT: Chicago Board of Trade
CME: Chicago Mercantile Exchange
IMM: International Monetary Market Of Chicago Mercantile Exchange
NYCSCE: New York Cocoa, Sugar, Coffee Exchange
NYCE: New York Cotton Exchange
COMEX: Commodity Exchange, New York
NYME: New York Mercantile Exchange
KCBT: Kansas City Board of Trade
NYFE: New York Futures Exchange

# Currency Options

*Nov. 20*

PHILADELPHIA EXCHANGE
Option & Underlying — Strike Price — Calls—Last (Nov, Dec, Mar) — Puts—Last (Nov, Dec, Mar)
20,000 Australian Dollars-cents per unit.
AUstlr 67 s r 2.34 s s
69.07 68 s r 1.22 s 0.80 1.00
69.07 69 s r s 1.60
69.07 70 s r s 2.00
12,500 British Pounds-cents per unit.
BPound 160 r 0.10 0.80
177.76 165 s 9.30 10.60 s 0.50 r
177.76 170 s s 2.50
177.76 177.76 s 4.30 4.50 r 1.40 r
177.76 175 s 2.80 r s 3.60 r
177.76 177.76 s 1.30 3.25 s 3.40 r
177.76 180 s 1.20 r s r
177.76 182.76 s 2.10 s s
177.76 185 s s s s
12,500 British Pounds-European Style.
177.76 177.76 s 0.85 r s s
62,500 Canadian Dollars-cents per unit.
CDollr 76 s 0.42 r s s
76.14 77 s 0.10 r s s
62,500 West German Marks-cents per unit.
DMark 52 s s 0.04 0.34
59.31 55 s s 0.07 0.54
59.31 57 s 4.72 r 0.13 r
59.31 58 s 2.27 3.55 r 0.35 r
59.31 59 s 1.44 2.37 r 0.63 r
59.31 60 s 0.88 1.70 r 1.40 r
59.31 61 s 0.56 1.18 r 0.88 1.28
59.31 62 s 0.36 1.18 r s r
59.31 63 s 0.16 0.84 r s r
59.31 64 s 0.10 r s r
6,250,000 Japanese Yen-hunds of a cent per unit.
JYen 67 s 2.40 r s 0.19 r
73.83 68 s s r s r
73.83 69 s 5.50 r s 0.46 0.43
73.83 70 s r s 0.63 r
73.83 71 s 3.62 r s 0.97 r
73.83 72 s 2.75 r s 1.27 r
73.83 73 s 1.92 r s 1.80 1.74
73.83 74 s 1.34 2.20 s 1.87 r
73.83 75 s 0.85 1.44 s r r
73.83 76 s 0.54 r s r r
73.83 77 s 0.32 r s r r
73.83 78 s 0.08 0.71 s r r
62,500 Swiss Francs-cents per unit.
SFranc 65 s 2.73 r s 0.93 r
72.54 70 s 1.

CURRENCY MARKETS

# Dollar Firms Slightly on Budget Pact

*Reuters*

NEW YORK — The dollar rose slightly Friday against most major currencies although it failed to rally after the White House announced a package to trim the budget deficit by $76 billion over the next two fiscal years, dealers said.

"I would say it was a mild disappointment," said Robert Hatcher, corporate dealer for Barclays Bank PLC. The market greeted the accord with relief, however, after weeks of patiently awaiting a budget package, dealers said.

In New York, the dollar closed at 1.6825 Deutsche marks, 2.5 pfennigs up from its low for the day of 1.6625 DM and above Thursday's close of 1.6810 DM. The dollar also climbed to 135.60 yen from the day's low of 133.95 after closing on Thursday at 135.35.

The dollar closed at 1.3790 Swiss francs, up from 1.3785 on Thursday, but fell against the French franc, closing at 5.7025, against 5.7035 on Thursday.

The dollar was also slightly weaker against the British pound, which closed at $1.7780, against $1.7775.

"We in the market are looking at the announcement with some cynicism," said Gopalan Nair, chief foreign currency trader for Drexel Burnham Lambert, of the budget deficit pact.

"It's one thing to announce a pact and another thing to get it through Congress," he said.

"In a time of greater faith in government, just the announcement itself would have been enough to generate euphoria in the market," he observed. "But now we need to see the details. A number is one thing, how you achieve it is another."

**London Dollar Rates**

| Closing | Fri. | Thu. |
|---|---|---|
| Deutsche mark | 1.6803 | 1.6795 |
| Pound sterling | 1.7803 | 1.7790 |
| Japanese yen | 135.50 | 135.20 |
| Swiss franc | 1.3800 | 1.3780 |
| French franc | 5.7125 | 5.7018 |

*Source : Reuters*

The dollar traded in tight ranges throughout the week as traders expressed bewilderment with contradictory predictions from congressional and White House negotiators on whether they would reach an accord on deficit cuts by Friday's deadline. There were also widely differing projections on the size of the cuts.

The Gramm-Rudman balanced-budget law mandates $23 billion in spending cuts if the budget deficit is not reduced by at least that amount. A provision in the law allows the automatic cuts to be rescinded if an agreement is reached.

In Zurich, the dollar hit a record low against the Swiss franc Friday, with traders worried over the failure to nail down a final budget deficit agreement before trading closed in Europe.

A Zurich dealer said the market also was upset by the U.S. Department of Labor's report of a 0.4 percent increase in the Consumer Price Index during October. The inflation gauge's increase was twice the September level.

Earlier, the dollar rallied in late European trading to close slightly higher for the day.

The dollar closed in London at 1.6803 DM, firming from 1.6795 DM at Thursday's close, and at 135.50 yen, up slightly from 135.20. The pound closed almost unchanged against the dollar at $1.7803, firming from $1.7790.

Dealers said that trading volume had been fairly low throughout the day, reflecting the market's puzzlement over the situation in Washington.

"It went from desperately quiet this morning to very thin after midday, when New York came in and sold aggressively," a dealer said.

The dollar had dipped to 1.6580 DM and 133.90 yen, depressed by lack of news on the U.S. budget. Then it recovered somewhat when news came that President Ronald Reagan would sign the Gramm-Rudman legislation on Friday.

The talks are being viewed as a test of Washington's ability to deal with the budget deficit and other economic issues after the Oct. 19 stock market collapse.

"It's hard to find enough in those statements to justify the move we've had up from the bottom," said James Vick of Manufacturers Hanover Trust Co. "I don't see anything in all of these stories from Washington that would warrant a reversal of the recent downward trend."

In earlier European trading, the dollar was fixed in Frankfurt at 1.6747 DM, an easing from 1.6791, and in Paris at 5.6895 French francs, down from 5.700.

It closed in Zurich at 1.3613 Swiss francs, down from 1.3785.

## *West Germany Lowers Rates on Some Securities*

*Agence France-Presse*

BONN — West Germany announced Friday that it would lower interest rates on five-year government bonds and on one- and two-year Treasury notes.

As of Monday, five-year government bonds with a nominal interest rate of 5.50 percent will be issued at 100.40 percent of par against 100 percent previously, lowering the effective yield from 5.50 to 5.41 percent, the Finance Ministry said.

Nominal interest rates on one-year Treasury securities will be cut from 3.15 to 3.05 percent, reducing the actual yield from 3.25 to 3.15 percent, and rates on two-year notes will go from 3.99 to 3.90 percent, cutting the yield from 4.25 to 4.14 percent, the ministry said.

It said the decision to cut the rates had been made "to adapt to the market trend." It is the third cut in the interest rate on five-year government bonds and Treasury securities since the stock market collapse on Oct. 19.

West Germany has been under pressure to lower its benchmark discount rate from its current 3 percent to stimulate the economy. It has resisted such a move, however, choosing instead to manipulate short-term interest rates.

# After Peso's Fall, Mexico Pleads for Confidence

*New York Times Service*

MEXICO CITY — Mexico's finance minister, Gustavo Petricioli, has appealed for confidence in the economy following a sharp decline in the peso and predicted that the currency would soon rebound somewhat.

The peso skidded to 2,275 to the dollar from 1,715 on Wednesday after the central bank said it would withdraw support from the currency in free trading. The currency plunged further Thursday to 2,550. Exchange-rate quotes were not available on Friday.

In New York, U.S. banks, which hold billions of dollars in loans to Mexico, said that the drop would not affect Mexico's ability to make payments on its foreign debt of $103 million, the second-largest in the developing world.

"This is not going to affect their ability to pay," a New York banker said Thursday. "This is an action designed to keep their foreign reserves at high levels."

In his speech to Congress on Thursday, Mr. Petricioli asserted that "the well-being of the great majority will not be directly reduced" by the government's ending of support of the currency.

He referred several times to a run on the peso five years ago, emphasizing that this time the government was acting to maintain its foreign reserves and would avoid exhausting them as it did in the earlier crisis.

In 1982 Mexico also suspended principal repayments on foreign debt, touching off a Third World debt emergency.

Mr. Petricioli said that the government had withdrawn support for the free exchange rate of the peso to save foreign reserves.

"The message is pretty clear," a U.S. banker in Mexico said.

"They are saying that never again will they be without reserves as they were in 1982, and never again will they allow themselves to be put in a position in which they have to go to the United States Treasury for a short-term loan."

Government officials and bankers in Mexico said that the country's foreign reserves stand at a record $15 billion.

The free rate is used mostly by tourists and in commercial transactions along the U.S. border.

Asserting that it was impossible to control the rate because of the 1,952-mile (3,120-kilometer) border, Mexico chose to withdraw from the market and let the peso find its own level, Mr. Petricioli said.

He said that 75 percent of all of Mexico's foreign-exchange transactions take place at the official "controlled" rate, including imports, exports and payment of the foreign debt. That rate was set Thursday at 1,710 to the dollar, down only slightly from Wednesday's 1,706.

Speaking privately, Mexican government officials said that they expect the peso to stabilize about 20 percent below the level where it was trading early this week. They said the policy of letting the peso float freely was likely to continue indefinitely.

The government's action is expected to affect ordinary Mexicans by contributing to a surge of inflation, already at a record annual rate of 141 percent.

"The people of Mexico lose out in this by being impoverished even further," said Jorge Barbara Zetina, president of the National Association of Importers and Exporters. "Perhaps the government wins something by being able to maintain its foreign reserves intact."

Donald A. Michie, a professor of marketing at the University of Texas at El Paso, said: "The devaluation hits particularly hard for the border resident in Mexico. They make a large part of their purchases in dollars in the United States."

In New York, bankers, economists and corporate executives said that the biggest losers in the United States would be American companies along the Mexican border. Many of them had been anticipating brisk consumer demand during the Christmas season.

# Euro-Commercial Paper

*Nov. 20*

**15-45 days**

| Issuer | Mat | Amt | Bid | Ask |
|---|---|---|---|---|
| pilkington | 7/12 | 30 | 6.93 | 6.89 |
| alcoa | 10/12 | 40 | 6.97 | 6.94 |
| sandvik | 10/12 | 15 | 6.96 | 6.91 |
| credit national | 11/12 | 125 | 6.73 | 6.68 |
| australian oil | 11/12 | 25 | 6.94 | 6.89 |
| royal insurance | 11/12 | 20 | 6.88 | 6.83 |
| cir finance | 11/12 | 20 | 6.88 | 6.83 |
| fletcher challenge | 15/12 | 20 | 6.97 | 6.92 |
| skf | 17/12 | 10 | 6.97 | 6.92 |
| comalco | 18/12 | 35 | 7.06 | 7.01 |
| blue circle | 18/12 | 50 | 6.96 | 6.91 |
| mobson | 18/12 | 20 | 6.96 | 6.91 |
| pilkington | 18/12 | 20 | 6.95 | 6.90 |
| pilkington | 18/12 | 30 | 6.95 | 6.90 |
| alcoa | 22/12 | 40 | 7.55 | 7.50 |
| ard | 23/12 | 25 | 7.61 | 7.56 |

**46-75 days**

| Issuer | Mat | Amt | Bid | Ask |
|---|---|---|---|---|
| blue circle | 6/1/88 | 50 | 7.52 | 7.47 |
| wmc finance | 7/1/88 | 30 | 7.60 | 7.55 |
| alcoa | 8/1/88 | 40 | 7.55 | 7.50 |
| comalco | 11/1/88 | 30 | 7.52 | 7.47 |
| comalco | 14/1/88 | 30 | 7.52 | 7.47 |
| mobson | 15/1/88 | 30 | 7.55 | 7.50 |
| alcoa | 19/1/88 | 15 | 7.56 | 7.51 |
| n zealand forest pdts. | 20/1/88 | 5 | 7.52 | 7.47 |
| emi | 21/1/88 | 20 | 7.52 | 7.47 |
| blue circle | 21/1/88 | 35 | 7.61 | 7.56 |
| ard | 21/1/88 | 40 | 7.62 | 7.57 |
| comalco | 21/1/88 | 25 | 7.51 | 7.46 |
| pilkington | 25/1/88 | 25 | 7.55 | 7.50 |
| kid deutz | 25/1/88 | 25 | 7.55 | 7.50 |
| national mutual | 25/1/88 | 25 | 7.62 | 7.57 |
| alcoa | 26/1/88 | 30 | 7.55 | 7.50 |
| n zealand forest pdts. | 27/1/88 | 15 | 7.56 | 7.51 |
| credit national | 28/1/88 | 140 | 7.39 | 7.34 |
| comalco | 28/1/88 | 40 | 7.62 | 7.57 |
| elders fin. + law. | 29/1/88 | 30 | 7.52 | 7.47 |
| fletcher challenge | 29/1/88 | 50 | 7.53 | 7.48 |
| res. of portugal | 29/1/88 | 50 | 7.52 | 7.47 |
| sandvik | 29/1/88 | 50 | 7.53 | 7.48 |
| peugeot | 1/2/88 | 30 | 7.44 | 7.39 |
| royal insurance | 3/2/88 | 44 | 7.51 | 7.46 |
| metropolitan estate | | | | |

**76-105 days**

| Issuer | Mat | Amt | Bid | Ask |
|---|---|---|---|---|
| comalco | 5/2/88 | 30 | 7.62 | 7.57 |
| alcoa | 5/2/88 | 30 | 7.55 | 7.50 |
| pilkington | 6/2/88 | 30 | 7.51 | 7.46 |
| fletcher challenge | 10/2/88 | 50 | 7.53 | 7.48 |
| enel | 11/2/88 | 30 | 7.33 | 7.28 |
| cir finance | 11/2/88 | 70 | 7.46 | 7.41 |
| kfw deutz | 16/2/88 | 45 | 7.55 | 7.50 |
| alcoa | 17/2/88 | 30 | 7.55 | 7.50 |
| credit national | 17/2/88 | 100 | 7.29 | 7.24 |
| wmc finance | 18/2/88 | 35 | 7.68 | 7.55 |
| comalco | 18/2/88 | 30 | 7.62 | 7.57 |
| cir finance | 19/2/88 | 20 | 7.46 | 7.41 |
| enel | 22/2/88 | 57 | 7.33 | 7.28 |
| comalco | 25/2/88 | 10 | 7.62 | 7.57 |
| pilkington | 25/2/88 | 25 | 7.51 | 7.46 |
| mobson | 25/2/88 | 20 | 7.52 | 7.47 |
| national mutual | 25/2/88 | 25 | 7.42 | 7.37 |
| elders fin. + law. | 26/2/88 | 25 | 7.54 | 7.49 |
| alcoa | 29/2/88 | 30 | 7.55 | 7.50 |
| res. of portugal | 4/3/88 | 50 | 7.52 | 7.47 |

**106-135 days**

| Issuer | Mat | Amt | Bid | Ask |
|---|---|---|---|---|
| texas eastern | 11/3/88 | 30 | 7.52 | 7.47 |
| res. of portugal | 18/3/88 | 30 | 7.52 | 7.47 |
| secv | 20/3/88 | 21 | 7.42 | 7.37 |
| comalco | 30/3/88 | 30 | 7.62 | 7.57 |

**136-165 days**

| Issuer | Mat | Amt | Bid | Ask |
|---|---|---|---|---|
| res. of portugal | 5/4/88 | 50 | 7.52 | 7.47 |
| res. of portugal | 21/4/88 | 30 | 7.52 | 7.47 |
| n zealand forest pdts. | 27/4/88 | 15 | 7.56 | 7.51 |

**166-183 days**

| Issuer | Mat | Amt | Bid | Ask |
|---|---|---|---|---|
| secv | 17/5/88 | 45 | 7.42 | 7.37 |

*Source: Credit Suisse-First Boston Ltd., London*

Friday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

*Via The Associated Press*

Friday's AMEX Closing

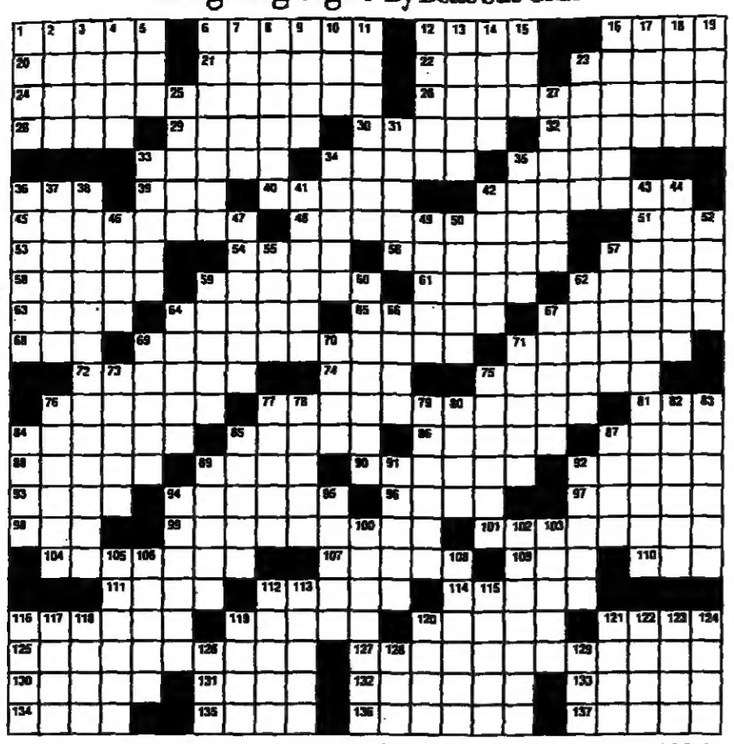
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cd — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xds — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. vid — yield. z — sales in full.

## Assigning Signs By Bette Sue Cohen



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**ACROSS**

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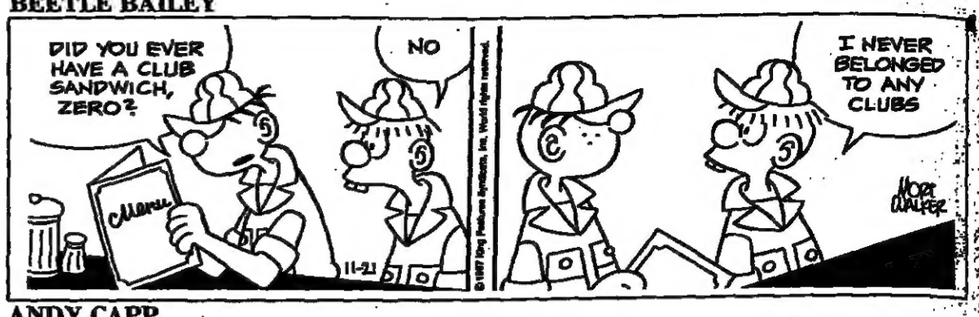
50 "Dirty Dingus ——," 1970 film
52 Taj Mahal site
55 To dare, in Dijon
57 —— Atonement
59 *Highly* esteemed person
60 Works on a chesterfield
62 Rabbit fur
64 Year in Edward VI's reign
66 *Eban of Israel*
67 Word of mouth
69 Dik-dik's big cousin
70 *Winglike*
71 Boxed
79 Facility for outpatients
80 *Sound*
82 Eye part
83 Quick
84 Take the bait
85 Mortgages
87 Bog
89 —— germ
73 One of the archangels
75 Kin of wicki-ups
76 *Oriental royal* councils
77 Eatery
78 "—— and Ivory," 1983 song
91 Thai, e.g.
92 Chopped ——
94 Lourdes attraction
95 *Prevent*
100 Agitated
102 *Insurgent*
103 A.F.B. in Tex.
105 Less messy
106 Pindar was one
108 Seismograph recording
112 Beatrice's adorer
113 Spleen, e.g.
115 "Is man —— *or an angel?*": Disraeli
116 TV sitcom
117 What Kate became
118 Italia's capital
119 Where to see sea oats
120 "—— Maar Seated," by 24 *Across*
121 Quern
122 —— *spumante*
123 Cowfish
124 Med. subject
126 Open a barrel
128 Former capital *of Annam*
129 Proper

## PEANUTS

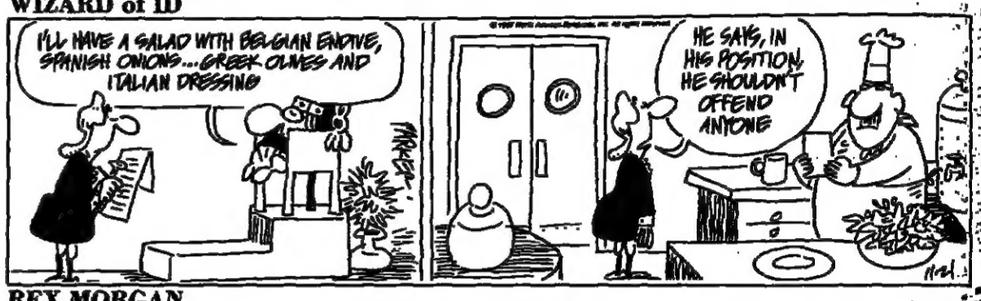
## BLONDIE

## BEETLE BAILEY



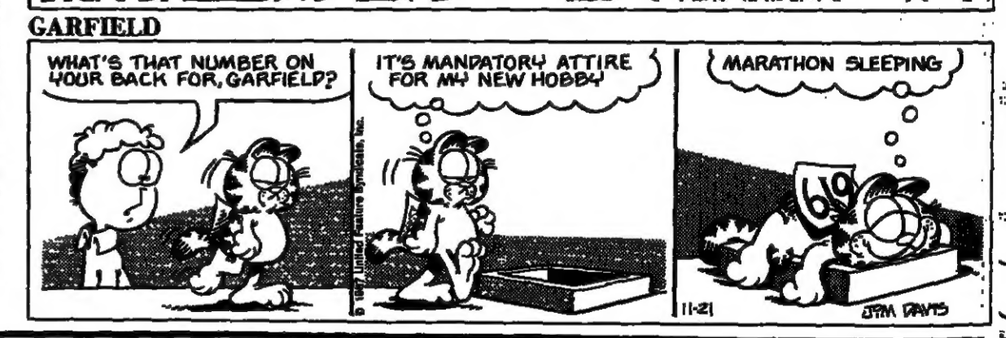

## ANDY CAPP

## WIZARD of ID




## REX MORGAN

## GARFIELD




# BOOKS

**THE MASK OF COMMAND**

*By John Keegan. 368 pages. Illustrated. $18.95. Elisabeth Sifton Books-Viking Inc., 40 West 23d Street, New York, N. Y. 10010.*

Reviewed by John Gross

"THE Mask of Command" is a book about what it means to be a general that starts off from the premise that it can mean many different things. Over the centuries kings and demagogues have doubled as generals, and generals have doubled as diplomats and priests; a commanding officer, like the army that serves under him, is the product of a particular society, and the qualities that his position calls for vary from age to age and place to place.

Instead of trying to establish an ideal model of generalship, John Keegan has therefore decided to construct his book around a series of case studies. His technique is much the same as it was in "The Face of Battle," his classic account of the changing role of the ordinary soldier, and the results it yields are every bit as fascinating and enlightening as they were in the earlier work.

The four commanders whose portraits Keegan paints are Alexander the Great, the Duke of Wellington, Ulysses S. Grant and Adolf Hitler. Alexander the archetypal conquering hero, Wellington the consummate professional fighting for his king, Grant the deliberately "unheroic" hero at the service of the republic, Hitler as warlord — between them the quartet offers a vast range of methods and attitudes.

Even so, there is bound to be something arbitrary about any token sampling of so crowded a field. Keegan guards against adopting too narrow a focus by constantly drawing comparisons — comparisons that could be readily available (since there is no suggestion of the card-index about them) only to someone who has an enormous amount of military history at his fingertips. Alexander's decision to strike at the Persian naval bases in Asia Minor reminds him of MacArthur's strategy at the outset of the South Pacific campaign; an aside on the strengths and weaknesses of highland warriors takes in Inverness-shire and Afghanistan, Charlemagne in the Pyrénées in A.D. 778 and the Italians in Ethiopia in 1896.

Each section can indeed be read simply "for the story." For a start, Keegan knows how to bring fighting alive on the page, from his wide-angle accounts of Shiloh and Waterloo to his close-up of the "brutal scrimmage" in which a group of Macedonian spearmen met their death — "a prolonged, noisy, angry, fear-smelling bout of shoving and thrusting."

He also has a sure eye for the incident or quotation that conveys a man's style. Grant, for instance, cigar clenched between his teeth, agreeing with *Sherman that the first day's fighting at Shiloh had* been "the devil's own day" — "Lick 'em tomorrow, though."

Unlike the common run of military history, "The *Mask of Command*" is marked by great intellectual liveliness. The information it contains — on medals, say, on drill, on the impact of the telegraph — is almost always given a social context, and the anecdotes that enliven its pages shouldn't obscure the fact that there are recurrent themes binding it together, touching on everything from the role of staff officers to the part played in generalship by ritual and oratory.

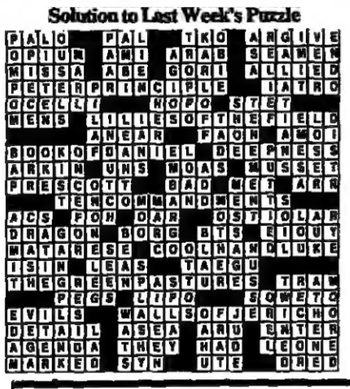
Take the question of whether a general's place is at the front of his troops, in the thick of the fight. For Alexander, the answer was always. For Wellington, it was sometimes — the range of musket fire was too restricted to inhibit him from exercising command close to the battle line. For Grant, or so Keegan suggests, it was "Never if I can help it." Not that Grant's physical courage was in doubt; but in the 50 years since Waterloo the musket had been extensively replaced by the rifle, and the danger of his army being left leaderless was simply too great.

Finally, by way of the "château generals" of 1914-18, ensconced deep behind the lines, we arrive at the spectacle of Hitler in the various lairs from which he conducted *his* war — trading on his earlier experience as a frontline soldier for propaganda purposes but in practice, thanks to radio, even farther removed than the World War I commanders from the actual fighting.

*John Gross is on the staff of The New York Times.*

## DENNIS THE MENACE

**Solution to Last Week's Puzzle**



# WEATHER

| EUROPE | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Algarve | 20 | 68 | 10 | 50 | fr |
| Amsterdam | 10 | 50 | 7 | 45 | sh |
| Athens | 16 | 61 | 7 | 45 | fr |
| Barcelona | 16 | 61 | 8 | 46 | cl |
| Belgrade | 8 | 46 | 6 | 43 | r |
| Berlin | 7 | 45 | 6 | 43 | s |
| Brussels | 9 | 48 | 6 | 43 | cl |
| Budapest | 9 | 48 | 6 | 43 | s |
| Copenhagen | 10 | 50 | 4 | 39 | fr |
| Costa Del Sol | 20 | 68 | 7 | 45 | fr |
| Dublin | 8 | 46 | 5 | 41 | sh |
| Edinburgh | 10 | 50 | 6 | 43 | fr |
| Florence | 10 | 50 | 5 | 41 | sy |
| Frankfurt | 7 | 45 | 6 | 43 | cl |
| Geneva | 7 | 45 | 3 | 37 | cl |
| Helsinki | 1 | 34 | 1 | 34 | sw |
| Las Palmas | 24 | 75 | 18 | 64 | fr |
| Lisbon | 15 | 59 | 11 | 52 | cl |
| London | 11 | 52 | 4 | 39 | s |
| Madrid | 16 | 61 | 1 | 34 | fr |
| Milan | 16 | 61 | 3 | 37 | fr |
| Moscow | -6 | 21 | -7 | 19 | fr |
| Munich | 5 | 41 | 3 | 37 | s |
| Nice | 20 | 68 | 9 | 48 | fr |
| Oslo | 2 | 36 | 1 | 34 | c |
| Paris | 9 | 48 | 7 | 45 | s |
| Prague | 6 | 43 | 5 | 41 | sh |
| Reykjavik | 6 | 43 | 1 | 34 | r |
| Rome | 17 | 63 | 8 | 46 | s |
| Stockholm | 4 | 39 | 3 | 37 | s |
| Strasbourg | 8 | 46 | 6 | 43 | cl |
| Venice | 6 | 43 | 3 | 37 | r |
| Vienna | 9 | 48 | 7 | 45 | s |
| Warsaw | 5 | 41 | 2 | 36 | r |
| Zurich | 7 | 45 | 6 | 43 | sh |

| MIDDLE EAST | | | | | |
|---|---|---|---|---|---|
| Ankara | 7 | 45 | 4 | 39 | cl |
| Beirut | — | — | — | — | na |
| Cairo | 23 | 73 | 14 | 57 | cl |
| Damascus | — | — | — | — | na |
| Istanbul | 8 | 46 | 7 | 45 | r |
| Jerusalem | 16 | 61 | 12 | 54 | cl |
| Tel Aviv | 21 | 70 | 14 | 57 | cl |

| OCEANIA | | | | | |
|---|---|---|---|---|---|
| Auckland | — | — | — | — | na |
| Sydney | 23 | 73 | 20 | 68 | fr |

| ASIA | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Bangkok | 34 | 93 | 26 | 79 | cl |
| Beijing | 17 | 63 | 1 | 34 | fr |
| Hong Kong | 27 | 81 | 23 | 73 | fr |
| Manila | 29 | 84 | 26 | 79 | cl |
| New Delhi | 24 | 75 | 14 | 57 | fr |
| Seoul | 12 | 54 | 3 | 38 | s |
| Shanghai | 18 | 64 | 11 | 52 | fr |
| Singapore | 29 | 84 | 26 | 79 | cl |
| Taipei | 23 | 73 | 19 | 66 | cl |
| Tokyo | 12 | 54 | 10 | 50 | s |

| AFRICA | | | | | |
|---|---|---|---|---|---|
| Algiers | 20 | 68 | 8 | 46 | fr |
| Cape Town | — | — | — | — | na |
| Casablanca | 23 | 73 | 10 | 50 | fr |
| Harare | 27 | 81 | 22 | 73 | fr |
| Lagos | 32 | 90 | 26 | 79 | cl |
| Nairobi | 27 | 81 | 15 | 59 | cl |
| Tunis | 19 | 66 | 9 | 48 | s |

| LATIN AMERICA | | | | | |
|---|---|---|---|---|---|
| Buenos Aires | 20 | 68 | 13 | 55 | cl |
| Caracas | — | — | — | — | na |
| Lima | 20 | 68 | 19 | 66 | s |
| Mexico City | 25 | 77 | 11 | 52 | pc |
| Rio de Janeiro | 25 | 77 | 23 | 73 | fr |

| NORTH AMERICA | | | | | |
|---|---|---|---|---|---|
| Anchorage | -2 | 28 | -8 | 18 | sw |
| Atlanta | 12 | 54 | 2 | 36 | fr |
| Boston | 7 | 45 | -4 | 25 | pc |
| Chicago | -1 | 30 | -9 | 16 | sw |
| Denver | 17 | 63 | -3 | 27 | fr |
| Detroit | -3 | 27 | -9 | 16 | sw |
| Honolulu | 30 | 86 | 22 | 72 | pc |
| Houston | 18 | 64 | 5 | 41 | fr |
| Los Angeles | 27 | 81 | 12 | 54 | pc |
| Miami | 27 | 81 | 16 | 61 | sh |
| Minneapolis | -3 | 27 | -8 | 18 | pc |
| Montreal | -1 | 30 | -9 | 16 | sw |
| Moscow | 20 | 68 | 20 | 68 | sf |
| New York | 9 | 48 | -3 | 27 | sw |
| San Francisco | 17 | 63 | 12 | 54 | fr |
| Seattle | 12 | 54 | 9 | 48 | sh |
| Toronto | -3 | 27 | -10 | 14 | sw |
| Washington | 10 | 50 | -1 | 30 | fr |

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; sl-stormy.

*SATURDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Showers. Temp. 5 — 3 (41 — 37). LONDON: Cloudy. Temp. 7 — 4 (45 — 39). MADRID: Cloudy. Temp. 15 — 2 (59 — 36). NEW YORK: Cloudy. Temp. 8 — -3 (32 — 27). PARIS: Cloudy. Temp. 7 — 4 (45 — 39). ROME: Showers. Temp. 14 — 7 (57 — 45). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 6 — 4 (43 — 39). BANGKOK: Fair. Temp. 33 — 24 (91 — 75). HONG KONG: Rainy. Temp. 22 — 20 (72 — 68). MANILA: Showers. Temp. 30 — 24 (86 — 75). SEOUL: Rainy. Temp. 12 — 2 (54 — 36). SINGAPORE: Thunderstorms. Temp. 32 — 25 (90 — 77). TOKYO: Foggy. Temp. 13 — 8 (55 — 46).*

# World Stock Markets

*Via Agence France Presse Closing prices in local currencies, Nov. 20.*

**Amsterdam**

| | Close | Prev. |
|---|---|---|
| ABN | 41 | 42.10 |
| ACF Holding | 49 | 49.10 |
| Aegon | 56.30 | 59.30 |
| Akzo | 87.50 | 92 |
| Ahold | 41.50 | 43.80 |
| Amev | 42 | 42.90 |
| A'Dam Rubber | 9.30 | 9.30 |
| Amro Bank | 40 | 41.10 |
| BVG | 4.50 | 4 |
| Bührmann T. | 40.30 | 41.50 |
| Caland Hldg | 13 | 13.20 |
| Elsevier | 37.50 | 39 |
| Fokker | 22.20 | 23.50 |
| Gist Brocades | 28 | 30.30 |
| Heineken | 124 | 122.50 |
| Hoogovens | 26 | 28.40 |
| KLM | 28.10 | 28.90 |
| Nat Neder | 51.40 | 52.90 |
| Nedlloyd | 110 | 113 |
| NMB | 122.50 | 127.50 |
| Oce Vander G | 190 | 192 |
| Pakhoed | 58.50 | 61 |
| Philips | 29.20 | 30.70 |
| Robeco | 79.80 | 82 |
| Rodamco | 141.50 | 141.90 |
| Rolinco | 72.50 | 74.50 |
| Roreno | 52.70 | 53.50 |
| Royal Dutch | 198.50 | 202.70 |
| Unilever | 101.50 | 104.20 |
| Van Ommeren | 21.40 | 20.50 |
| VMF Stork | 12.20 | 12.50 |
| VNU | 54 | 54.50 |

ANP-CBS general index: 212.70
Previous : 218.20

**Brussels**

| | | |
|---|---|---|
| Arbed | 1202 | 1276 |
| Bekaert | 7770 | 7770 |
| Cockerill | 137 | 140 |
| Cobepa | 4315 | 4305 |
| EBES | 4450 | 4450 |
| GB-Inno-BM | 880 | 900 |
| GBL | 2630 | 2690 |
| Soc Generale | 2350 | 2400 |
| Gevaert | 6150 | 6150 |
| Hoboken | 5740 | 5790 |
| Intercom | 3480 | 3500 |
| Kredietbank | 3230 | 3410 |
| Petrofina | 9480 | 9480 |
| Sofina | 9410 | 9720 |
| Solvay | 9700 | 10050 |
| Traction Elec | 6480 | 6700 |
| UCB | 7530 | 7600 |
| Union | 2500 | 2545 |
| Vieille Montagne | 5440 | 5800 |

Current Stock Index : 3838.29
Previous : 3901.70

**Frankfurt**

| | | |
|---|---|---|
| AEG | 224 | 231 |
| Allianz Vers | 1030 | 1060 |
| Altana | 342.50 | 342.50 |
| BASF | 252 | 255.20 |
| Bayer | 268.80 | 273.30 |
| Bav. Hypo bank | 318 | 316 |
| Bay. Vereinsbank | 322 | 330 |
| BBC | 283.40 | 283 |
| BHF-Bank | 340 | 343 |
| BMW | 430 | 438.50 |
| Commerzbank | 217.50 | 225 |
| Conti Gummi | 205.50 | 213 |
| Daimler-Benz | 631 | 660 |
| Degussa | 311 | 319 |
| Deutsche Babcock | 150 | 153.50 |
| Deutsche Bank | 450 | 449.50 |
| Dresdner Bank | 231.50 | 238.50 |
| Harpener | 351 | 343 |
| Henkel | 515 | 530 |
| Hochtief | 371 | 373 |
| Hoechst | 249.70 | 253.90 |
| Hoesch | 96.20 | 99 |
| Horten | 170 | 173 |
| Hussel | 440 | 446 |
| IWKA | 145 | 178 |
| Kali + Salz | 149 | 150 |
| Karstadt | 458 | 470 |
| Kaufhof | 428.50 | 441.50 |
| Kloeckner HD | 88.10 | 97 |
| Kloeckner Werke | 89 | 90 |
| Krupp Stahl | 54 | 58 |
| Linde | 490 | 505 |
| Lufthansa | 117.50 | 117.50 |
| MAN | 115.30 | 119.50 |
| Mannesmann | 114.40 | 117 |
| Muench Rueck | 2 | 2 |
| Nixdorf | 557 | 565 |
| PKI | 399 | 399 |
| Porsche | 413 | 471 |
| Preussag | 128 | 129 |
| PWA | 165 | 164 |
| RWE | 219 | 222 |
| Rheinmetall | 235.50 | 237.50 |
| Schering | 397 | 400 |
| SEL | 237 | 240 |
| Siemens | 373.50 | 385.50 |
| Thyssen | 101 | 103 |
| Veba | 266.50 | 272 |
| Volkswagenwerk | 268.50 | 345 |
| Wella | 425 | 435 |

Commerzbank index : 1325.70
Previous : 1335.10

**Helsinki**

| | | |
|---|---|---|
| Amer A | 205 | 206 |
| Enso-Gutzeit | 30.50 | 32 |
| Finnish Sugar | 40 | 40 |
| K.O.P. | 61.40 | 63 |
| Kymene | 109 | 111 |
| Nokia | 200 | 200 |
| Pohjola | 127 | 127 |
| Wartsila | N.Q. | — |

Unitas index : 574.30
Previous : 576.70

**Brussels**

| | | |
|---|---|---|
| Bk East Asia | 18 | 18.60 |
| Cathay Pacific | 5.30 | 5.40 |
| Chinese Hong | 6.90 | 7.15 |
| China Light | N.A. | 18.20 |
| Green Island | 8.75 | 9.20 |
| Hang Seng Bank | 28.70 | 28.90 |
| Henderson | 9.80 | 9.45 |
| HK China Gas | 11.80 | 11.80 |
| HK Electric | 7.10 | 7.35 |
| HK Realty A | 3.775 | 3.90 |
| HK Hotels | 39 | 39.50 |
| HK Land | 7.70 | 7.95 |
| HK Shang Bank | 7.10 | 7.10 |
| HK Telephone | 12 | 12.20 |
| HK Traunatel | 4.30 | 4.325 |
| HK Wharf | 5.90 | 6.05 |
| Hutch Whampoo | 7.20 | 7.40 |
| Hysan | 0.87 | 0.89 |
| Jardine | 10.30 | 10.60 |
| Jardine Sec | 6.85 | 7.10 |
| Kowloon Motor | 9.55 | 9.05 |
| Miramar Hotel | 5.20 | 5.40 |
| New World | 7 | 7.05 |
| SHK Props | 8.65 | 8.75 |
| Stelux | 4.45 | 4.525 |
| Swire Pac A | 13.80 | 13.90 |
| Tai Cheung | 3.05 | 3.125 |
| Wing On Co | 2.225 | 2.30 |
| Winsor | 7.45 | 7.75 |
| World Int'l | 2.40 | 2.50 |

Hang Seng Index : 2214.78
Previous : 2217.68

**Johannesburg**

| | | |
|---|---|---|
| AECI | 1175 | 1200 |
| Anglo American | 9775 | 9950 |
| Barlows | 1950 | 1950 |
| Blyvoor | 1850 | 1875 |
| Buffels | 5650 | 5900 |
| GFSA | 5200 | 5200 |
| Harmony | 2700 | 2800 |
| Hiveld Steel | N.Q. | 425 |
| Kloof | 3450 | 3575 |
| Nedbank | 560 | 565 |
| Rustplat | 3000 | 3135 |
| SA Brews | 1500 | 1575 |
| St Helena | 3700 | 3750 |
| Sasol | 825 | 850 |
| Welkom | 2700 | 2850 |

Composite Stock Index : 1498
Previous : 1733

**London**

| | | |
|---|---|---|
| AA Cons $ | 184p | 191p |
| Allied Lyons | 327 | 338 |
| Anglo-Am Gold $ | 91½ | 95 |
| Ass Brit Foods | 302 | 298 |
| Asda-MFI Gp | 159 | 163 |
| Barclays | 430 | 430 |
| Bass | 749 | 775 |
| B.A.T. | 425 | 435 |
| Beecham | 429 | 432 |
| Blue Circle | 334 | 331 |
| Boc Group | 351 | 356 |
| Boots | 219 | 217 |
| Bowater Ind. | 304 | 307 |
| British Aero. | 318 | 312 |
| Britoil | 189 | 192½ |
| BP | 251 | 253 |
| British Telec. | 217 | 220 |
| Btr | 253 | 253 |
| Burmah | 375 | 376 |
| Cable Wireless | 294 | 301 |
| Cadbury Schw | 217 | 222 |
| Charter Cons. | 268 | 272 |
| Commercial U | 394 | 398 |
| Cons Gold Field | 700 | 718 |
| Cookson Group | 430 | 433 |
| Courtaulds | 337 | 334 |
| Dalgety | 277 | 278 |
| De Beers | 8½ | 9½ |
| Distillers $ | 21½ | 21½ |
| Fisons | 220 | 224 |
| Freegold $ | 12½ | 13½ |
| Gen Accident | 795 | 800 |
| GEC | 163 | 165 |
| GKN | 265 | 277 |
| Glaxo | 16½ 10 | 11/32 |
| Grand Met | 283 | 284 |
| GRE | 883 | 883 |
| Guinness | 224 | 231 |
| Gus | 19½ | 19½ |
| Hanson | 125 | 127 |
| Hawker | 418 | 424 |
| ICI | 9 63/64 | 10 5/64 |
| Jaguar | 288 | 285 |
| Lands Sec | 450 | 455 |
| Legal and Gen | 251 | 254 |
| Lloyds Bank | 233 | 233 |
| Lonrho | 201 | 202 |
| Lucas | 495 | 504 |
| Marks & Sp | 180 | 184 |
| Metal Box | 163 | 167 |
| Midland Bank | 372 | 380 |
| Nat.West.Bank | 530 | 540 |
| P and O | 463 | 475 |
| Pilkington | 195 | 200 |
| Plessey | 128 | 133 |
| Prudential | 780 | 800 |
| Racal Electric. | 220 | 224 |
| Randfontein $ | 92½ | 97½ |
| Rank | 344 | 347 |
| Reed Internat. | 349 | 354 |
| Reuters | 415 | 428 |
| Rover | 65 | 75 |
| Royal Dutch | 59½ | 60½ |
| RTZ | 303 | 303 |
| Saatchi | 344 | 351 |
| Sainsbury | 229 | 230 |
| Sears Holdings | 126 | 128 |
| Shell | 9 63/64 | 9 63/64 |
| STC | 185 | 191 |
| Std Chart.Bank | 465 | 472 |
| Starehouse | 261 | 261 |
| Sun alliance | 823 | 825 |
| Tate and Lyle | 643 | 654 |
| Tesco | 157 | 158 |
| Thorn Emi | 498 | 505 |
| T.I. Group | 245 | 247 |
| Trafalgar Hse | 310 | 310 |
| TSB | 192 | 199 |
| Ultramar | 159 | 164 |
| Unilever | 453 | 453 |
| United Biscuits | 224 | 245 |
| Vickers | 140 | 145 |
| War Loan 3½ t | 40½ | 40 |
| Woolworth | 290 | 295 |

F.T.30 Index : 1285.50
Previous : 1289.90
F.T.S.E.100 Index : 1433.40
Previous : 1439.10

**Madrid**

| | | |
|---|---|---|
| Banco Santander | 1020 | 994 |
| CEPSA | 430 | 428 |
| Dragados | 335 | 375 |
| Expl. Rio Tinto | 337 | 421.75 |
| Hidroelec. Esp. | 81.75 | 85.25 |
| Telefonica | 148.50 | 154 |

General Session Index : 289.06
Previous : 217.87

**Milan**

| | | |
|---|---|---|
| Banco Comm | 3450 | 2538 |
| Cleahotels | 3380 | 3430 |
| CIR | 3435 | 3551 |
| Cred Ital | 1521 | 1591 |
| Ericsonia | 22000 | 3000 |
| Fiat | 8351 | 8640 |
| Generali | 87980 | 90400 |
| IFI | 19000 | 20000 |
| Italcementi | 97250 | 99750 |
| Italgas | 2170 | 2200 |
| Italmobiliari | 114050 | 114700 |
| Mediobanca | 192575 | 198700 |
| Montedison | 1481 | 1545 |
| NBA | 3440 | 3449 |
| Olivetti | 7281 | 7499 |
| Pirelli | 3315 | 3445 |
| RAS | 39600 | 40500 |
| Rinascente | 3680 | 3790 |
| SIP | 1935 | 1980 |
| SME | 1631 | 1661 |
| Snia | 2700 | 2779 |
| Sonda | 10350 | 10510 |
| Stet | 2565 | 2595 |

MIB Current Index : 691
Previous : 711

**Paris**

| | | |
|---|---|---|
| Air Liquide | 515 | 526 |
| Alsthom Atl. | 248 | 253 |
| Av Dassault | 837 | 840 |
| Bancaire | 364 | 475 |
| BIC | 462 | 480 |
| Bouygues | 2161 | 2200 |
| Bouygues | 905 | 925 |
| BSN-GD | 4081 | 4200 |
| Carrefour | 2475 | 2520 |
| C.G.E. | 227 | 222 |
| Chargeurs | 705 | 725 |
| Club Med | 358 | 365 |
| Dorty | 274 | 268.50 |
| Dumez | 665 | 670 |
| Elf-Aquitaine | 226.50 | 248 |
| Europe 1 | 450 | 448 |
| Gen Eaux | 1044 | 1055 |
| Hachette | 1198 | 1198 |
| Lafarge Coo | 1112 | 1161 |
| Lagrand | 2120 | 2149 |
| Lesieur | 1421 | 1430 |
| L'Oreal | 2471 | 2499 |
| Martell | 1660 | 1650 |
| Matra | 1440 | 1470 |
| Merlin | 1740 | 1770 |
| Michelin | 203.90 | 209.50 |
| Moulinex | 46.40 | 50.25 |
| Occidentale | 600 | 638 |
| Paribas | 308.50 | 316 |
| Pernod Ric | 720 | 737 |
| Perrier | 540 | 585 |
| Peugeot | 960 | 980 |
| Printemps | 427 | 443 |
| Radiotechn | 975 | 1025 |
| Redoute | 2805 | 2840 |
| Roussel Uclaf | 810 | 835 |
| Sanofi | 525 | 534 |
| Saint Gobain | 423.50 | 434 |
| Skis Rossignol | 910 | 910 |
| Telemecan | 2665 | 2670 |
| Thomson CSF | 731 | 775 |
| Total | 351.60 | 364 |

CAC Index : 285.50
Previous : 292.78

**Sao Paulo**

Nov. 19

| | | |
|---|---|---|
| Bradesco | 19 | 18.70 |
| Brahma | 64.50 | 65.60 |
| Paranapanema | 15.80 | 15.80 |
| Petrobras | 74.50 | 74.30 |
| Varig | 6.60 | 6.90 |

Bovespa Index: 11612
Previous : 11672

**Singapore**

| | | |
|---|---|---|
| Cerebos | 4.18 | 4.22 |
| DBS | 9 | 9 |
| Fraser Neave | 7.20 | 7.25 |
| New Par | 3.06 | 3.08 |
| Hume | 1.48 | N.Q. |
| Indocoa | 3.44 | 3.44 |
| Lum Chang | 0.93 | 0.945 |
| Malayan Banking | 4.10 | 4.07 |
| OCBC | 6.95 | 7 |
| OUB | 3.56 | 3.56 |
| QUE | 2.95 | 2.96 |
| Shangri-la | 3.92 | 3.86 |
| Sime Darby | 1.89 | 1.90 |
| Spore Airlines | 9.20 | 9.30 |
| Spore Land | 3.82 | 3.86 |
| Spore Press | 6.80 | 6.85 |
| S Steamship | 1.25 | 1.26 |
| S Trading | 3.20 | 3.20 |
| UOB | 4.72 | 4.80 |
| United Overseas | 1.29 | 1.32 |

Straits Times Ind. : 824.27
Previous : 828.66

**Stockholm**

| | | |
|---|---|---|
| AGA | 136 | 140 |
| Alfa Laval | 235 | 236 |
| Atlas | 285 | 288 |
| Astra | 186 | 188 |
| Atlas Copco | 158 | 158 |
| Boliden | N.Q. | 440 |
| Electrolux | 209 | 215 |
| Ericsson | 163 | 163 |
| Esselte | 150 | 150 |
| Handelsbanken | 84 | 84 |
| Pharmacia | 135 | 141 |
| Norsk Hydro | N.A. | 144.50 |
| Saab-Scania | 158 | 162 |
| Sandvik | 140 | 147 |
| Skanska | 268 | 270 |
| SKF | 225 | 228 |
| Swedish Match | 87 | 88 |
| Volvo | 237 | 239 |

Affaersvaerldens Index : 668.48
Previous : 674.38

**Sydney**

| | | |
|---|---|---|
| ACI | 3.55 | 3.45 |
| AHZ | 3.40 | 3.45 |
| BHP | 7.10 | 7.04 |
| Boral | 3.58 | 3.65 |
| Bougainville | 1.02 | 1.05 |
| Coles Myer | 5.66 | 5.65 |
| Comalco | 1.95 | 2.15 |
| CRA | 5.04 | 5.40 |
| CSR | 3.39 | 3.35 |
| Dunlop | 3.98 | 4.10 |
| Elders Ixl | 3.02 | 2 |
| ICI Australia | 4.20 | 4.30 |
| Mayne Nt | 2 | 2 |
| MIM | 1.60 | 1.62 |
| Nat Aust Bank | 4.35 | 4.50 |
| News Corp | 10.10 | 10.50 |
| N Broken Hill | 2.22 | 2.40 |
| Pasminco | 3 | 3.15 |
| Qld Coal Trust | 1.02 | 1.10 |
| Santos | 4 | 3.85 |
| Thomas Nation | 3.25 | 3.40 |
| Western Mining | 4.98 | 5.18 |
| Westpac Banking | 4.62 | 4.75 |
| Woodside | 1.15 | 1.22 |

All Ordinaries Index : 1255.80
Previous : 1263.50

**Tokyo**

| | | |
|---|---|---|
| Akai | 439 | 441 |
| Asahi Chemical | 1000 | 1050 |
| Asahi Glass | 1000 | 1030 |
| Bank of Tokyo | 1360 | 1380 |
| Bridgestone | 1210 | 1180 |
| Canon | 952 | 925 |
| Casio | 1160 | 1150 |
| C.Itoh | 642 | 650 |
| Dai Nippon Print | 2120 | 2110 |
| Daiwa House | 1700 | 1680 |
| Daiwa Securities | 2140 | 2140 |
| Fanuc | 4990 | 4960 |
| Fuji Bank | 3040 | 3100 |
| Fuji Photo | 3960 | 3950 |
| Fujitsu | 1190 | 1190 |
| Hitachi | 1260 | 1230 |
| Hitachi Cable | 1050 | 1040 |
| Honda | 1260 | 1290 |
| Japan Air Lines | 17800 | 18000 |
| Kajima | 1450 | 1700 |
| Kansai Power | 3060 | 3050 |
| Kawasaki Steel | 355 | 356 |
| Kirin Brewery | 2130 | 2140 |
| Komatsu | 637 | 625 |
| Kubota | 528 | 534 |
| Kyocera | 5150 | 5060 |
| Matsu Elec Ind | 2180 | 2140 |
| Matsu Elec Works | 1870 | 1850 |
| Mitsubishi Bank | 2820 | 2880 |
| Mitsubishi Chem | 945 | 975 |
| Mitsubishi Elec | 556 | 560 |
| Mitsubishi Heavy | 618 | 618 |
| Mitsubishi Corp | 1020 | 1000 |
| Mitsui and

# SPORTS

## Cup Classic: Always the Long Shot

By Andrew Beyer
*Washington Post Service*

INGLEWOOD, California — The Breeders' Cup Classic is only three years old, but it has already developed its own tradition: An implausible long shot will upset the country's best and most famous horses.

It would have been hard for a handicapper to make any persuasive case for Wild Again in 1984, Proud Truth in 1985 or Skywalker in 1986. Indeed, the subsequent records of these winners verify how fluky their Breeders' Cup triumphs were — none of them went on to win another race of major importance.

So why did they win? The horses who captured the world's richest race had something in common. They were late-blooming, lightly raced horses who had the advantage of being fresh and sharp for the Classic. The champions they beat (Slew o' Gold in 1984, Chief's Crown in 1985, Turkoman in 1986) had all gone through long campaigns and were presumably worn out by November.

In view of these precedents, a bettor might look with skepticism at Ferdinand and Alysheba, the standout favorites for Saturday's fourth Breeders' Cup Classic.

The challenger who has the force of history on his side is the Canadian colt, Afleet. And he has plenty of handicapping merit, too.

Ferdinand and Alysheba, the winners of the last two Kentucky Derbies, are both admirable, tough racehorses. But Alysheba, in particular, has had a tough campaign; the Classic will be his ninth Grade I stake in eight months. He was so hard-pressed to win his last start, the Super Derby at Louisiana Downs, against a weak field that he looked as if his schedule had finally taken a toll. Ferdinand has had a busy season, too, though trainer Charlie Whittingham did give him a two-month midsummer break to rev him up for the Breeders' Cup. He is the horse to beat, but Afleet may nevertheless be good enough and sharp enough to beat him.

Afleet had never won a major stakes before September, when he went to Belmont Park and ran a mile (1,610 meters) in a sensational 1:33-4/5. Then he won the 1⅛-mile Pennsylvania Derby, beating Lost Code in another smashing performance.

Trainer Philip England still wasn't convinced the colt could go 1¼ miles — the Breeders' Cup distance — so he ran him in the Meadowlands Cup to find out. The results were ambiguous. Afleet lost, but by only a nose to the talented Creme Fraiche. Third-place Cryptoclearance, a solid distance runner, was six lengths behind him. From a speed-handicapping standpoint, Afleet's effort at the Meadowlands was as good as any race Ferdinand or Alysheba has ever run.

The Classic is just one of the many fascinating puzzles on the Breeders' Cup program.

● **Sprint:** Groovy is the best U.S sprinter in years. By winning Saturday he will complete a perfect seven-for-seven season and earn considerable support as the horse of the year. His odds will be too short to make him an attractive bet.

● *Juvenile Fillies: Trainer Wayne Lukas has the edge in talent as well as numbers, saddling five of the starters in a 12-horse field. His strongest candidate appears to be Dream Team, whose stretch-running style may give her an edge in a field loaded with speed. Lukas's competition comes from Whittingham's filly Jeanne Jones, but with only two lifetime starts she may have a disadvantage in experience. The intriguing Puerto Rican filly, Balquiria, is probably overmatched, even though she has won all eight of her starts.*

● **Distaff:** Whittingham takes on three Lukas entrants here, too, but one mare is all he needs in the Distaff. Infinidad is the solidest bet of the day — more so even than Groovy. She won three stakes impressively against females before losing to a top field of males on a track with a speed-favoring bias that hindered her. She's a natural at the 1¼ miles.

● **Mile:** In each of the last three years, Europe's top miler has come here for this race. Each time the big-name foreigner has been trounced. Even so, the U.S. representatives appear so weak this time that three European fillies — Miesque, Sonic Lady and Milligram — figure to dominate.

● **Juvenile:** This race for 2-year-old colts is wide open. Lukas's Success Express and Tejano have accomplished the most, but they may be iffy propositions at the mile distance. The solid distance runner in the field — and the only entrant who looks as if he may have real star quality — is the Canadian colt Regal Classic.

● **Turf:** America's leading grass runner, Theatrical, has been winning easily in New York this fall, but he's beatable. And the horse who can beat him is Trempolino, winner of France's premier race, the Prix de l'Arc de Triomphe last month. That was the only time in his career when Trempolino had the chance to run on a turf course labeled "firm," and he was able to beat the best horses in Europe. He should appreciate the firm footing at Hollywood Park.

Alison Wier/The Associated Press

For Alysheba, above, nine Grade I stakes in eight months.

## In the NFL, a Weekend of Backup Quarterbacking

By Gerald Eskenazi
*New York Times Service*

NEW YORK — Injured National Football League quarterbacks abound this week, many of them limited in practice or not able to make it at all. They have hurt their ankles or shoulders or knees or egos.

So backups will become major factors on Sunday, and that means teams with sophisticated defenses could fool some of the inexperienced second-stringers.

AMERICAN CONFERENCE

**Indianapolis (5-4) at New England (4-5)** — Tom Ramsey, starts at quarterback for the Patriots, although Steve Grogan will back him up if his shoulder is better. Ramsey, the fifth quarterback to start for New England this season, will try to bring some backfield movement to a stagnating offense. The Patriots are forced to go with a pair of rookies at offensive tackle, trying to open holes for a poor running attack. Las Vegas oddsmakers have made the Patriots 2½-point favorites.

**Pittsburgh (5-4) at Cincinnati (3-6)** — Both quarterbacks are being booed by the home fans, so this week it's Boomer Esiason's turn while Mark Malone gets a break. Wide receiver Louis Lipps has a hamstring pull and may not play for the Steelers; Earnest Jackson, their top runner, has a back problem. These are the conference's top running teams, with Cincinnati ranked first in the league. Bengals by 5½.

**San Diego (8-1) at Seattle (6-3)** — Chuck Knox of the Seahawks doesn't usually use the word "crucial" in November. But he says this is the Western Division championship game. That means that the battered Dan Fouts, who hasn't practiced this week for the Chargers, will play at quarterback. San Diego can be run against, and the Seahawks have Curt Warner, but Dave Krieg's passing in recent weeks has fallen off. Seahawks by 7.

**Denver (5-3-1) at Los Angeles Raiders (3-6)** — For a team that was in the Super Bowl, Denver has been disrupted — the same lineup hasn't started two games. Still, the Broncos keep plugging along, patching up the running game while John Elway does amazing things every week. They use a shotgun on first down now but would like to find a running game. The Raiders can't understand why Al Davis didn't get them a quarterback. Broncos by 2½.

**Buffalo (4-5) at New York Jets (5-4)** — This should be an air game unless New York's Freeman McNeil can produce a second straight outstanding running performance. Quarterback Jim Kelly will be looking at inexperienced Jet cornerbacks — Kerry Glenn and Carl Howard — while Ken O'Brien is well aware of the three rookies who start on the Buffalo defense, although one of them is Cornelius Bennett. Jets by 3½.

**Cleveland (6-3) at Houston (6-3)** — Houston sees the playoffs as a possibility for the first time since 1980, and this is a battle for first place in the Central Division. The Oilers show more blitzes than any other team in the NFL and will continue that against Bernie Kosar. Warren Moon likes to go deep, but Cleveland allows barely five yards per passing attempt. Browns by 2.

NATIONAL CONFERENCE

**New York Giants (3-6) at New Orleans (6-3)** — Phil Simms's sprained knee will not allow him to start, but Jeff Rutledge is 2-0 since taking over. Without Lawrence Taylor (or with him, hampered by a hamstring injury) the Giant defense will be busy trying to halt Rueben Mayes. Philadelphia ran against the Giants last week, but that defense was geared to halting Randall Cunningham and conceded the run. It won't be that easy for New Orleans. Saints by 2½.

**Detroit (2-7) at Chicago (7-2)** — When last seen on Monday night, Jim McMahon was hobbling on a bad ankle. But no matter: The Bears say he'll play. Chicago's defense, which has been stung by the long pass, features a pair of new cornerbacks (no betting line).

**Los Angeles Rams (2-7) at Washington (7-2)** — Jay Schroeder may be Washington's quarterback of the future, but Doug Williams will be the quarterback Monday night as Schroeder sits. Redskin Coach Joe Gibbs is unhappy with his punter, Steve Cox, who had been the kickoff man. Now Ali Haji-Sheikh kicks off. Redskins by 10.

**San Francisco (7-2) at Tampa Bay (4-5)** — Coach Ray Perkins of the Bucs says he wishes he had the luxury of a Steve DeBerg when he was coaching the Giants and Phil Simms was a rookie. DeBerg plays and Vinny Testaverde sits and DeBerg is playing mistake-free football. In fact, if Joe Montana's strike game were thrown out, DeBerg would be the conference's highest-rated quarterback. 49ers by 6.

**Atlanta (2-7) at Minnesota (5-4)** — The Vikings are one of three clubs whose regulars are 5-1 (Chicago and San Diego are the others), but they have an injured interior line. That could lead to a big game for Atlanta's nose tackle, Tony Casillas, whose unit has given up the most yards in the conference. Vikings by 13.

**St. Louis (3-6) at Philadelphia (4-5)** — The Eagles are battered after four straight post-strike games against East Division opponents. The last time these teams met, Neil Lomax picked Philadelphia apart with almost 300 yards, but the Eagles came away with a close victory. St. Louis has trouble stopping runners. Eagles by 7.

INTERCONFERENCE

**Green Bay (3-5-1) at Kansas City (1-8)** — Who are the quarterbacks? Frank Seurer, who made his NFL debut against the Jets, starts again for the Chiefs as Coach Frank Gansz looks at rookies and second-year players. Meanwhile, Green Bay's Randy Wright has been unable to practice because of injuries, but Forrest Gregg will try to use him rather than rookie Don Majkowski. Chiefs by 4.

**Miami (4-5) at Dallas (5-4)** — Danny White is being benched for what Coach Tom Landry is calling "rest" as Dallas braces for two games in five days. Steve Pelluer will start for the first time this season at quarterback. Dan Marino has Mark Duper back after missing one game and Miami could exploit the Cowboys' tendency to give up big plays. Herschel Walker should have a big play or two himself against the Dolphin defense. Cowboys by 2½.

The Associated Press

Still grounded: Phil Simms of the New York Giants

## Oil, Sand Par for Kuwaiti Golf

*The Associated Press*

MINA AL-ZOUR, Kuwait — At Buck Sands Golf Club in Kuwait's southern desert, the greens are called browns and the fairways are weighed down with crude oil to keep sand from whipping into players' eyes.

A faint whiff of petroleum hovers over the par 73, 18-hole course close to the border with Saudi Arabia, where Getty Oil has its headquarters and exploits the Wafra oilfield jointly with the government.

It's so desolate that one player, Frank Henley, jokes, "We've got one golfer who went out there and never came back."

But for Henley and the 70 members of the unique club, mainly American and British, it's a place to hone their golfing skills as well as a social center.

The "browns" are dark sand, dampened with a 60-40 mixture of lubricating oil and diesel fuel. Instead of lawn mowers, special scrapers are used to keep their surfaces smooth. The sand and gravel fairways are kept in control with straight crude oil.

Each player carries an 18-inch-square (50-centimeter-square) patch of plastic grass, from which he hits the ball if it is in the defined area of the fairway.

When the ball's in the rough — patches of tough desert vegetation — they play it as it lies. "It'll tear you up trying to get a ball out of there," said Henley, a U.S. oilman and a longtime resident of the Middle East.

"If you get a ferocious wind, it can make a big difference," said the club's pro, Frank McLaughlin, of Southend, England.

Members in the clubhouse tell of one golfer who, with the desert wind at his back, drove a ball 406 yards (371 meters).

Several spindly "trees," made of metal pipe painted brown and green, break the flat monotony of the landscape, along with little hillocks and other landscaping.

**The 'browns' are dark sand, dampened with a 60-40 mixture of lubricating oil and diesel fuel.**

Among the hazards the golfers have to grapple with are ponds containing effluence from a nearby petroleum plant.

"It's quite clean," said one player. "Fish swim in it."

The 6,856-yard course is believed to be the longest in the Gulf area, and periodically hosts tournaments against Kuwait's Hunting and Equestrian Club as well as with other regional golf clubs.

In the air-conditioned headquarters of Getty Oil, which is now part of Texaco but has retained its original name in Kuwait, General Manager Lloyd Austin said life continues much as usual despite three Iranian attacks on Kuwaiti oil installations.

"I've never noticed anybody change their lifestyle around here because of this stuff," said Austin, whose facilities, combined with those of the Kuwait Oil Corp., pump about 130,000 barrels of oil a day from Wafra.

The Getty headquarters are located at Mina al-Zour, 50 miles (81 kilometers) south of Kuwait City.

The oilfield is inside what used to be called the neutral zone between Kuwait and Saudi Arabia. In the late 1940s a group of U.S. companies obtained a 60-year concession from the Kuwaiti and Saudi governments to explore and exploit in the zone.

In 1969 a borderline slicing the area in two was approved and it was renamed the divided zone, with Wafra apportioned to Kuwait. By 1977, Getty was the only remaining U.S. oil company operating in the Kuwaiti part of the zone.

Between them, the U.S. and Kuwaiti corporations provide medical facilities, clubs, an employee restaurant, a food store and schools for employees' children.

And the golf course.

Admittedly, it's an austere setting for a sport normally associated with lush vegetation and green vistas. But as Henley stood near the 14th hole and pointed toward the shimmering waters of the Gulf less than a 9-iron away, he didn't seem to mind.

"I don't really know of any other golf course that has a prettier setting than this one," he said.

## College Basketball Season Starts With 16-Team NIT

*Compiled by Our Staff From Dispatches*

LOS ANGELES — Coach Ken Trickey is back at Oral Roberts University. Walt Hazzard hopes his UCLA Bruins are back, period.

The Bruins were to get a season-opening test Friday night when they hosted the Oral Roberts Titans in a first-round Big Apple National Invitation Tournament basketball game at Pauley Pavilion.

And UCLA was to get a taste of life without forward Reggie Miller.

Miller, known for his three-point bombs, led the Bruins to the Pacific-10 championship and a 25-7 record last year, their best in eight seasons. He averaged 22.3 points and 5.4 rebounds and is now a rookie with the Indiana Pacers of the NBA.

Meanwhile, Purdue, ranked second by United Press International, and No. 18 Georgia Tech were also to make their 1987-88 debuts.

Purdue was to open the NIT at home against Arkansas-Little Rock; Georgia Tech was to host Alcorn State. In other opening-rounders Friday, Texas was at Iowa State, George Mason at Seton Hall and Weber State at New Mexico. Two games Saturday night — Virginia Tech at Middle Tennessee, and Jacksonville at Florida — complete the first round. Second-round games are set for Monday and Tuesday at campus sites, with the semifinals and final Nov. 27-28 at Madison Square Garden in New York.

UCLA hammered the Swedish national team, 122-76, in its final exhibition game Tuesday night.

"I'd like to see how we respond in a tournament situation," Hazzard said. "It's sudden-death: You lose, you go home. It's a good experience for our team. We can learn from it."

UCLA's returning starters are guards Jerome Richardson and Dave Immel and the 6-foot-7½ (2.02-meter) forward Charles Rochelin. Either 6-8 Trevor Wilson or 6-10 Kevin Walker, both sophomores, will replace the 6-7 Miller. The Bruins also gain some size at center, where 7-foot sophomore Greg Foster replaces the graduated 6-10 Jack Haley.

"Our front line has more depth than any I've dealt with," Hazzard said. "But it's young."

Trickey is beginning his second tenure as coach at Oral Roberts, which was 11-17 last year under Ted Owens. The school has left the Midwestern Collegiate Conference and is an independent.

Trickey coached the Titans for five seasons from 1969-74, when they won 118 games. They also reached the NCAA regional finals in 1974. "We respect him," said Hazzard, in his fourth year at UCLA. "He put the program on the map."

The Titans have a front line that includes 6-foot-10 freshman Marvin Washington and 6-11 sophomore center Kenzie Scott. Their two returning starters are guards Haywoode Workman and Willie Irons. Workman, a junior, is the leading returning scorer (13.8) and his 188-assists season was the third-best in school history.

Gene Keady, Purdue's coach, says this season should be "very enjoyable — we're excited." The Boilermakers return four starters from the team that tied eventual national champion Indiana for last season's Big Ten Conference title. "We should have a chance to have a great team."

Purdue is led by senior guard Troy Lewis, who apparently has fully recovered from a broken bone in his left foot he suffered Aug. 26. He scored 18 points last Friday in a 100-80 exhibition victory over Czechoslovakia.

Arkansas-Little Rock finished fourth in the postseason NIT, and Keady said he was worried about the Trojan defense. "I'm glad I'm playing them now rather than in March after they've gotten organized," he said. "They play hard defense, and when teams play hard defense that worries me."

Georgia Tech boasts a strong front line that includes forwards Duane Ferrell, 6-foot-7, and Tom Hammonds, 6-9. It has a lot of beef at guard as well: Dennis Scott, a 6-foot-7 freshman, weighed in at 250 pounds (113 kilograms).

The game was scheduled for Atlanta, where the Yellow Jackets have won 37 in a row against opponents outside the Atlantic Coast Conference.

Texas and Iowa State are coming off losing seasons, and both are trying to regroup with an up-tempo style.

"Last year we got tired and couldn't run like we wanted," said Iowa State Coach Johnny Orr. "But I think this team will play hard."

Orr has a converted forward, 6-foot-8 LaFester Rhodes, starting at center, while Texas Coach Bob Welthich is going with José Nassar, a 6-9 Brazilian, in the pivot.

Seton Hall is led by 6-9 center Mark Bryant, and Coach P.J. Carlesimo hopes Bryant can lead the club into the national rankings. "It's a very difficult way to start the year," Carlesimo said about George Mason. "It can be over in one night, but it also can be a great week and set you up for the rest of the year. The Final Four teams traditionally come out of the box ranked in the top 20 or near there." *(UPI, AP)*

## SCOREBOARD

### Basketball

#### NBA Standings

| | W | L | Pct. | GB |
|---|---|---|---|---|
| **EASTERN CONFERENCE** | | | | |
| **Atlantic Division** | | | | |
| Boston | 7 | 1 | .875 | — |
| Philadelphia | 3 | 3 | .500 | 3½ |
| New Jersey | 3 | 4 | .333 | 4 |
| Washington | 2 | 5 | .286 | 4½ |
| New York | 1 | 7 | .125 | 6 |
| **Central Division** | | | | |
| Chicago | 6 | 1 | .857 | — |
| Milwaukee | 6 | 2 | .750 | ½ |
| Atlanta | 5 | 2 | .714 | 1 |
| Indiana | 5 | 3 | .625 | 1½ |
| Detroit | 3 | 3 | .500 | 2½ |
| Cleveland | 2 | 5 | .286 | 4 |
| **WESTERN CONFERENCE** | | | | |
| **Midwest Division** | | | | |
| Houston | 6 | 2 | .750 | — |
| Dallas | 4 | 3 | .571 | 1½ |
| Denver | 4 | 3 | .571 | 1½ |
| Utah | 4 | 4 | .500 | 2 |
| San Antonio | 3 | 4 | .429 | 2½ |
| Sacramento | 2 | 5 | .286 | 3½ |
| **Pacific Division** | | | | |
| L.A. Lakers | 7 | 0 | 1.000 | — |
| Phoenix | 3 | 4 | .429 | 4 |
| Seattle | 3 | 4 | .429 | 4 |
| L.A. Clippers | 2 | 5 | .286 | 5 |
| Portland | 2 | 5 | .286 | 5 |
| Golden State | 1 | 7 | .125 | 6½ |

THURSDAY'S RESULTS

New York 27 29 28 23—107
New Jersey 33 25 26 34—118
Woolridge 8-15 9-14 25, Hansen 10-15 3-4 23; Tucker 7-12 3-3 18, McNally 7-13 3-4 17. Rebounds: New York 62 (McNally 12); New Jersey 48 (Gminski 14). Assists: New York 14 (Jackson 7); New Jersey 22 (Hansen 6).

Houston 31 16 29 39—115
Cleveland 24 24 28 21— 97
Olajuwon 11-26 5-9 27, Harris 6-9 5-6 17; Dougherty 10-22 4-4 24, West 3-9 4-6 14, Curry 4-9 6-6 14. Rebounds: Houston 51 (Olajuwon 11); Cleveland 49 (Dougherty 12). Assists: Houston 23 (McCray 6); Cleveland 22 (Ka.Johnson 5).

Milwaukee 33 12 30 25 17—117
Sacramento 17 29 27 27 13—113
Cummings 14-32 6-9 34, Pressey 7-15 9-13 23; Thorpe 12-27 9-12 33, K.Smith 9-20 4-8 23. Rebounds: Milwaukee 77 (Cummings 15); Sacramento 65 (Oldham 15). Assists: Milwaukee 28 (Lucas, Pressey 6); Sacramento 31 (Jackson 10).

### Transition

BASEBALL
American League
BALTIMORE—Named Herm Starrette pitching coach; John Hart third base coach, and Minnie Mendoza first base coach.
CLEVELAND—Rehired Doc Edwards, manager, signing him to a one-year contract. Retained Johnny Goryl, third-base coach.
NEW YORK—Signed Steve Shields, pitcher.

BASKETBALL
National Basketball Association
MILWAUKEE—Acquired Larry Krystkowiak, forward, from San Antonio for Charles Davis, guard-forward, an undisclosed amount of cash and future considerations.
SAN ANTONIO—Waived Johnny Moore, guard.

FOOTBALL
National Football League
CLEVELAND—Signed Marlin Jones, defensive end.
HOUSTON—Signed Greg Hill, cornerback.
KANSAS CITY—Signed Glenn Hyde, center.
N.Y. JETS—Waived Derrick Gaffney, wide receiver, and Leory Robinson, defensive back, off injured reserve.
PITTSBURGH—Placed Preston Gothard, tight end, on injured reserve. Signed Lorenzo Freeman, tackle.
SAN DIEGO—Waived Charles Romes, cornerback. Re-signed Darrel Hopper, cornerback.
SEATTLE—Activated Byron Franklin, wide receiver. Placed Louis Clark, wide receiver, on injured reserve.

HOCKEY
National Hockey League
LOS ANGELES—Recalled Ken Hammond, defenseman, from New Haven of the American Hockey League. Loaned Petr Pravsler, defenseman, to New Haven.
MINNESOTA—Sent Mike Berger, defenseman, to Kalamazoo of the International Hockey League.
MONTREAL—Sent Scott Sandelin, defenseman, to Sherbrooke of the American Hockey League.
PHILADELPHIA—Signed Ron Hextall, goalie, to a multi-year contract.
PITTSBURGH—Sent Will Paiement, forward, to Muskegon of the International League.
WINNIPEG—Sent Hannu Jarvenpaa, left wing, to Moncton of the American Hockey League. Recalled Pat Elynuik, right wing; Iain Duncan, and Joel Ballargeon, left wings, from Moncton.

COLLEGE
EAST CAROLINA—Announced the resignation of Ken Karr, athletic director; named Dave Hart acting athletic director.
NORTHWEST MISSOURI STATE—Announced the resignation of Vern Thomsen, football coach.
SAN JOSE ST.—Named Jo Bapelmann assistant athletic director for fund development.
SOUTHERN CONFERENCE—Announced the appointments of James Burch as supervisor of basketball officials and Thomas Hunnicutt as supervisor of football officials.

### Hockey

#### NHL Standings

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| **WALES CONFERENCE** | | | | | | |
| **Patrick Division** | | | | | | |
| NY Islanders | 12 | 5 | 1 | 27 | 83 | 59 |
| New Jersey | 11 | 6 | 2 | 24 | 66 | 55 |
| Washington | 8 | 9 | 1 | 17 | 56 | 52 |
| Pittsburgh | 7 | 9 | 3 | 17 | 67 | 72 |
| Philadelphia | 6 | 12 | 3 | 15 | 59 | 84 |
| NY Rangers | 5 | 12 | 3 | 13 | 76 | 85 |
| **Adams Division** | | | | | | |
| Montreal | 13 | 5 | 6 | 32 | 82 | 61 |
| Boston | 11 | 7 | 3 | 24 | 77 | 70 |
| Buffalo | 6 | 7 | 4 | 20 | 70 | 79 |
| Quebec | 9 | 9 | 1 | 19 | 75 | 78 |
| Hartford | 6 | 8 | 4 | 16 | 55 | 69 |
| **CAMPBELL CONFERENCE** | | | | | | |
| **Norris Division** | | | | | | |
| Chicago | 9 | 6 | 2 | 20 | 82 | 80 |
| Toronto | 9 | 9 | 1 | 19 | 82 | 75 |
| Detroit | 8 | 8 | 2 | 18 | 56 | 61 |
| Minnesota | 7 | 10 | 3 | 17 | 67 | 78 |
| St. Louis | 6 | 10 | 2 | 14 | 64 | 68 |
| **Smythe Division** | | | | | | |
| Edmonton | 11 | 6 | 2 | 24 | 90 | 68 |
| Calgary | 10 | 8 | 2 | 22 | 93 | 82 |
| Winnipeg | 9 | 8 | 1 | 19 | 62 | 64 |
| Vancouver | 7 | 10 | 3 | 16 | 71 | 77 |
| Los Angeles | 5 | 12 | 2 | 12 | 64 | 90 |

THURSDAY'S RESULTS

Vancouver 2 1 1—4
Detroit 0 0 1—1
Tomlinson (5), Coke (3), Saunders (1), Lanthier (1); Burr (5). Shots on goal: Vancouver (on Stefan) 6-11-3—20; Detroit (on Caprice) 4-8-8—20.

Los Angeles 2 2 1—5
Philadelphia 3 1 3—7
Tocchet (5), Poulin (4), Zezel 2 (3), Carson (2), Prong (7), Sutter (2); Fenton 2 (6), Bourne (1), Nicholls (3), Hardy (3). Shots on goal: Los Angeles (on Young) 13-10-8—31; Philadelphia (on Melanson) 19-14-10—43.

N.Y. Rangers 2 0 1—3
Minnesota 2 1 1—4
Lawton (5), Acton (7), McRae (1), Bjugstad (6); Mullen (6), Podzubny 2 (15). Shots on goal: New York (on Beaupre) 13-10-11—34; Minnesota (on VanBiesbrouck) 11-6-9—26.

Toronto 1 2 0 0—3
St. Louis 2 1 0 0—3
Doout (4), Secord (4), Iafrate (10); Hunter 2 (10), Hrkac (5). Shots on goal: Toronto (on Millen) 8-8-9-4—29; St. Louis (on Wregget) 9-9-10-4—32.

Quebec 1 0 0—1
Calgary 4 2 3—9
Nieuwendyk 4 (11), Loob (8), Berezan (4), Mullen (7), Roberts 2 (4); Eagles (4). Shots on goal: Quebec (on Vernon, Dodswell) 7-9-9—25; Calgary (on Gosselin, Brunetta) 16-11-15—42.

Jeff Robertson/The Associated Press

FLYING LEAF — Al Iafrate of Toronto took the aerial route in nudging Doug Williams off the puck during Thursday night's first period in St. Louis. With his 10th goal of the season, at 12:20 of the second period, Iafrate also lifted the Leafs to a 3-3 NHL tie with the Blues.

### Tennis

#### Women's Tournament

TOUR CHAMPIONSHIPS
(At New York)
Singles: Quarterfinals
Steffi Graf (1), West Germany, def. Helena Sukova (7), Czechoslovakia, 6-2, 2-0.
Sylvia Hanika, West Germany, def. Raffaella Reggi, Italy, 6-2, 4-6, 6-0.
Doubles: Semifinals
Martina Navratilova and Pam Shriver, U.S., (1) def. Steffi Graf, West Germany, and Gabriela Sabatini, Argentina (4), 3-6, 7-6 (7-4), 6-1.
Claudia Kohde-Kilsch, West Germany, and Helena Sukova, Czechoslovakia, (2), def. Mary Lou Daniels and Anne White, U.S., 6-4, 3-6, 7-5.

## SPORTS BRIEFS

### Zimmer to Return to Cubs as Manager

CHICAGO (UPI) — The Chicago Cubs on Friday named Don Zimmer their new manager, filling the vacant post with a man they fired less than two years ago.

Zimmer, sacked as Chicago's third base coach in 1986, is reunited with the newly appointed director of baseball operations, Jim Frey — who was fired as manager along with Zimmer. Frey was rehired earlier this month after Dallas Green resigned as general manager.

Zimmer, this season a coach for the San Francisco Giants, signed a two-year contract. The Cubs, who finished in last place in the National League East, dismissed Manager Gene Michael in early September.

Zimmer, 56, managed at San Diego in 1972-73, Boston from 1976-80 and Texas in 1981-82. He has a 620-600 managerial record, with two second- and two third-place finishes.

### Scots Lead in Hawaii; Ueno Holds Edge

KAPALUA, Hawaii (AP) — Sandy Lyle and Sam Torrance, playing in howling winds and driving rain, gave Scotland a three-shot lead after Thursday's second round of the World Cup of Golf.

Lyle had a bogey-free round of 69 and moved into a tie with Ian Woosnam of Wales (a 70) for the individual lead at 137 at the tournament's halfway point. Torrance's 71 gave the Scots a 36-hole total of 5-under-par 283.

The U.S. team of Ben Crenshaw and Payne Stewart (both had 73s) dropped back to second place at 286. Sweden and Australia, both at 287, were the only other team under par in the 32-country chase for the $200,000 first prize.

In Miyazaki, Japan, Tadami Ueno shot a bogey-free 68 Friday to maintain a one-shot lead midway through the Dunlop Phoenix tournament. Ueno's two-round total of 134 is 10-under-par. Hiroshi Makino (a 67 Friday) was at 135; one stroke back were Koichi Uehara (69) and American Craig Stadler (65).

### NCAA Drug Tests Get Judicial Setback

SAN JOSE, California (AP) — The National Collegiate Athletic Association's involuntary drug-testing program violates the Constitution, a Superior Court judge ruled Thursday in barring the organization from testing Stanford athletes in all sports except men's basketball and football.

Judge Conrad Rushing said he would allow limited tests to continue in basketball and football because there was evidence of steroid and cocaine use in those sports. Rushing ordered the NCAA to cease testing in 26 sports and to return to court Dec. 4 with a plan for testing in the two excepted sports. He issued the order in a preliminary injunction and said he would decide at the December hearing whether to make it permanent.

The ruling applies only to Stanford, but it could influence other athletes and schools to challenge the program.

### Quotable

● St. Louis second baseman Tommy Herr, asked if he had lost any money in the stock market crash: "I haven't checked. But they said the ratio of losers to winners was 49-1, and I'm sure I'm not the one." *(LAT)*

## POSTCARD

# A Chef's Spirit Reigns

By Gregory Jaynes
*New York Times Service*

NEW YORK — Elizabeth Terry telephoned from the late James Beard's kitchen the other day. Beard, the chef and cookbook writer, once said that if he were forced to practice cannibalism, "I might manage if there were enough tarragon around." Terry, a fine Savannah, Georgia, chef, said it was "definitely intimidating" cooking at Beard's.

"You know how it is," she said. "You drive to the airport, through the Spanish moss. We had three huge Styrofoam coolers full of trout and the other food. The people at the airline were great; they wished us luck. And Fred McLeod, one of our cooks, said, 'Break a ladle.' But then all of a sudden you're here, in New York, and everybody has a purpose. It's not, well, let's sit down and have a cup of tea and think about this a while.

"We got a cab and came straight here, where we were met by Percy, James Beard's dog. Brett — the sous-chef, Brett Johnson — and I were in a state of shock. We thought, 'Oh, dear, this is absolutely the place of someone who's left.' We had to see whether the ghosts were friendly. But we're OK now. It smells of shrimp and sherry in here. We're cooking."

JAMES BEARD died nearly three years ago, and most of his possessions were sold at auction. Since his death, a group of his food world friends organized the James Beard Foundation, bought his brownstone on West 12th Street and set about setting up something of a non-profit culinary classroom, headquarters and place to get a decent bite to eat. The foundation is celebrating its first anniversary this week. It has been a year of once- or twice-a-month dinners prepared by the best-known chefs in the United States ($65 per meal for members; $85 for guests) and now for the second year they have inaugurated a series of meals cooked by "rising stars" (Elizabeth Terry, at the knockdown price of $50 for members; $65 for guests).

Though Terry, who runs Elizabeth's in Savannah with her husband, Michael, has had her share of national press, the way her card turned up, according to the foundation, was its network of scouts. With close to 700 members in the country, all of them trying to find the best sustenance around, word travels fast. "If somebody sneezes in San Francisco," said Judith Segal, a food writer, "four chefs in New York say gesundheit."

"We are food lovers — not food snobs," said Segal, going on to ask where else in New York could you get a seven-course meal "with appropriate wines lavishly poured" for $50, including tax and tip, "and, as a single woman, the promise that you will be seated with congenial company?"

AND so the sun went down and 50 or 60 congenial souls were greeted at the door by Clayton Triplette, Beard's manservant for 26 years, and Percy, the English pug. Many of these people were old friends of the departed host, and conversation ran along the lines of "if these walls could only talk." In the bright stainless-steel kitchen, Terry, assisted by a brigade from Peter Kump's New York Cooking School, was producing aromas to quit your job and move to Georgia for.

Next, the guests drank champagne, Terry took an aspirin, and the meal began. At one table, Zack Hanle, New York editor of Bon Appétit, noticed that the centerpiece flowers were "a little sad" and that the linens were damp. Her tablemates decided the candle was too close and had saddened the flowers, and the linen would have cost a fortune if done professionally — "no doubt Clay Triplette just gave them a quick iron."

All criticism pretty much ended there. Terry was generally thought to have triumphed with her oyster stew with collard greens and red onion, warm quail salad with black-eyed peas, sea trout (caught by her husband the day before) with benne seeds and guinea squash, and Savannah cream cake. "I feel a little far away, a little isolated in Savannah," she said. "I don't get to do a lot of food talk, shop talk. This is a great honor. Everybody likes to be recognized."

In every corner, the food talk ran on. "And what do you do with food?" one woman asked of another. "I put my money in it," came the reply. "My son is opening a restaurant in Newport."

# Prince Malko, French-Made 007

By Edward Cody
*Washington Post Service*

PARIS — For a great number of espionage-minded Frenchmen, last month's military takeover in remote Ouagadougou came as no surprise. They had read all about it three years ago when Gérard de Villiers published the 76th book in his Prince Malko Linge spy series, "Coup in Ouagadougou."

It was not the first time de Villiers's fictional superhero was ahead of the news. The prince was busy rescuing a CIA mole endangered by the breakup of the Marxist government on the island of Grenada in mid-1982 in book No. 67, "Red Grenada." Fifteen months later, with the real CIA taken by surprise, the government of Prime Minister Maurice Bishop actually did break up, and the Reagan administration ordered an invasion.

"My books are an extension of journalism," de Villiers said in a recent interview. Maybe. But from a workaday reporter's point of view, they are rather an extension of journalists' fantasies about what they would write if they did not have to stick to the sober facts. And businessmen's fantasies. And salesmen's and bureaucrats' fantasies. And millions of other French readers' fantasies, stimulated and caressed over the last 22 years in 88 books that have sold more than half a million copies each in France alone.

By de Villiers's reckoning, the books are not literature, or even novels. He calls them only stories. But the instinct to reach out and pick one off the paperback rack at airports and train stations is so strong in France that Prince Malko Linge has become as much a part of the folklore as James Bond in English-speaking countries.

His Serene Highness, or SAS by the French initials, is an Austrian prince who takes on covert contracts with the CIA to finance restoration of his family château outside Vienna. He jets into the world's trouble spots for bloody jousts with the KGB forces of evil when Langley spymasters despair of their regular operatives. "He is a samurai," said de Villiers. "He is a mercenary with ethics. He may kill when he has to, but he would never change camps."

Gérard Schachmes/Sygma

**The superspy's creator, Gérard de Villiers.**

There are real spies in those sweaty backwaters, patiently bribing officials, listening to one another's telephones and hoping for a career break that will take them to Europe. And there are Prince Malko readers who arrive in the same Third World capitals, finding in real life that they spend long hours alone in hotel rooms and perspire unceasingly while trying to cope with an opaque society whose phones never work.

Nothing so dull for Malko. He flies there first-class on Air France, sipping champagne all the while. Within a few pages, he inevitably meets, charms and beds a local dream creature without so much as wrinkling his alpaca suit. Confrontations with KGB agents or local toughs he handles in a fashion that would make Dirty Harry look wimpy.

Malko would never stoop to anything so crass as simple bribery or pedestrian snooping. He hates to take a life, but if provoked he draws his Walther PPK and litters the street with bodies. The combat always seems to culminate with a chilled Stolichnaya and another round of air-conditioned sex in the prince's luxury suite.

De Villiers says he takes his lead from Bismarck, who once described spying as "the business of noblemen." Prince Malko is based on a real German baron left destitute by the war and on an Austrian gold and silver dealer. Melded together, they became de Villiers's superspy, who first went into action in 1965 in "SAS in Istanbul." Aside from blue blood, the recipe for Malko's subsequent success has been simple: Mix violence, sex and travel with attention to detail. The French literary world, often precious and leftist, looks down on de Villiers's efforts, often crude and rightist. He returns the favor.

A former reporter for the Paris newspaper France-Soir, the 57-year-old de Villiers begins work on each new book by spending a week or 10 days at the scene of its action. From Beirut to Colombo to San Salvador, he hangs out with correspondents and interviews local figures as if preparing a news article. Then, armed with his notes and a street map, he returns to Paris to write in his elegant apartment on Avenue Foch. After drawing up a plot outline and defining the characters Malko will face, de Villiers types a first draft in rapid bursts. "I try to put on music of the country I am writing on," he says. "I think the music brings things out that you have registered in your brain without realizing it."

Two editors read his handiwork and send it back with corrections and suggestions. A second draft, incorporating their improvements, is typed and sent to the printer. The process takes six weeks. It is repeated four times a year.

Prince Malko narratives are full of factual trivia. Street names are right. The name of the fashionable restaurant is spelled correctly. Weapons are technically described for the connoisseur. The plots spring straight from the headlines. His most recent book, "The Oman Hostage," deals with attempts to rescue an American kidnap victim held by Lebanese militiamen working through the Iranian Embassy in Oman. The hostage is William Buckley — in reality as well as in the book the CIA station chief in Beirut before he was kidnaped and tortured to death by Iranian-linked terrorists.

"What counts are the details," de Villiers says. "If all the details are true, so what about the story." Translations of Prince Malko's adventures have not found a large American audience, but the series has sold heavily in West Germany and Japan.

## PEOPLE

# A Great Wall Weekend

China has agreed to host a benefit for its Great Wall restoration project. The organizers said in Beijing Friday that the event, planned for next June, will draw 500 to 1,000 foreign jet-setters to down champagne and caviar at a Great Wall picnic, ride a Venice gondola on the lake at Beijing's Summer Palace and hear **Luciano Pavarotti** in a star-studded show at the Great Hall of the People. **Daniel Vial**, president of the committee sponsoring the event along with the official China International Travel Service, said the weekend is expected to cost each participant around $7,900, including airfare, and raise about $500,000 each for the Great Wall and restoration work in Venice. Vial said his group, the International Committee to Safeguard Venice and the Great Wall, emerged from the international committee that raises funds to preserve the Italian city. The weekend, dubbed "The Return of Marco Polo," after the Venetian explorer famed for his travels in China, will include a fashion show by **Pierre Cardin**, a Venetian masked ball and an art auction.

□

**King Juan Carlos** of Spain Friday received an honorary doctorate degree in political science from Chulalongkorn University in Bangkok.

□

**Lee Iacocca**, 63, the Chrysler chairman, and his second wife, **Peggy Johnson Iacocca**, 37, put rumors of reconciliation to rest by signing papers in Pontiac, Michigan, to end their 1½-year marriage.

□

**Nicholas Daniloff**, who was accused of spying by the Russians last year when he was the Moscow bureau chief of U.S. News and World Report, has been named to a teaching post at Harvard's John F. Kennedy School of Government, effective Feb. 1. Daniloff was arrested by the Russians after the FBI had arrested an alleged Soviet spy. Both were eventually released without trial.

□

**Diane Johnson** and **Robert Stone** have been awarded $250,000 each, allowing them to devote their time exclusively to writing, the American Academy and Institute of Arts and Letters announced. The prizes were made possible by a 1981 bequest by **Harold Strauss**, editor in chief of Alfred A. Knopf publishers, and his wife, **Mildred**. They will be paid to Johnson and Stone over a period of five years. Johnson, 53, is a novelist, biographer and essayist, many of whose works have focused on women and their changing role in society. Her latest novel, published this year, is "Persian Nights," about the experiences of an American woman in Iran. She lives in San Francisco. Stone, 50, is a novelist who has explored the dark side of the American psyche. His 1986 novel, "Children of Light," is about a Hollywood screenwriter addicted to cocaine and alcohol. Stone has taught most of his life, most recently at Princeton University, and lives in Connecticut.

□

**Otto von Hapsburg**, son of the last Austro-Hungarian emperor, celebrated his 75th birthday on Friday complaining that he is a second-class citizen in what remains of the empire over which he would have reigned. The former archduke lives outside Munich and since 1979 has served as a Christian Social Union member of the European Parliament, where he represents West Germany but also claims to serve Austria.

□

**Prince Philip** gave flowers to **Queen Elizabeth** on their 40th wedding anniversary Friday and the media toasted their happiness. The British breakfast television program "TV-AM" started the day by replaying footage of their wedding at Westminster Abbey on Nov. 20, 1947. It was the first grand royal ceremony after World War II.

□

**Elizabeth Taylor's** Passion got a cold shoulder from a U.S. federal judge, who ruled Thursday in a trademark dispute that the star could not market her perfume line in the United States's finer department stores. **Judge Robert W. Sweet** granted a request by the French company that markets a fragrance called Passion to block marketing of Taylor's perfume line at stores like Bergdorf-Goodman, Nieman-Marcus, I. Magnum and Henri Bendel. Sweet left it to the opposing sides to agree upon which specific stores would be covered by the limited injunction.

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Professor C.D. Cowan will retire as Director of the School on 30 September, 1989. The Governing Body is seeking to appoint a successor to take office from 1 October, 1989

Anyone wishing to be considered is invited to obtain further particulars from the Secretary of the School. Applicants should submit a full curriculum vitae, accompanied by a list of publications and the names of not more than three persons of standing to whom reference may be made.

All communications concerning the Directorship should be sent under Personal and Confidential cover to the Secretary, School of Oriental and African Studies, Malet Street, London, WC1E 7HP. The closing date for the receipt of applications is 31 Jan. 1988

ENGLISH TEACHER, wanted for Saturday mornings, papers and experience necessary. Paris: 45 75 19 62 Monday.

WANTED ENGLISH TEACHERS, experience in adult training & papers necessary. Hamilton, Paris 4560 4125 am.

PARIS BUSINESS SCHOOL seeks lecturer for ski week. Tel: 42 65 38 98

DOMESTIC POSITIONS AVAILABLE

AU PAIR IN USA for 12 & 4 yr. old children. Suburb of Manhattan. English speaking, non-smoker preferred. Position available immediately. Please call: 201-358-1286 or write & include photo, job & salary expectations addressed to: Janet Mahoney, 787 Scott Dr., River Vale, NJ 07675 USA

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AU PAIR VENICE, CALIFORNIA. Childcare, housework. Room, board plus salary. 213.392-5227 Write: 243 San Juan Ave., Venice, CA 90291 USA

AU PAIR, CALGARY/CANADA, Feb. 1st, 2 children 4 & 2 years. Please write to: Mrs D. Sutlal, 24 rue de St Nicolas 78670 Villepreux, France

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AU PAIR need immediate 1 hr NYC. Own room / bath / board $400 + / month Care for 2 & 4 yr old, driver's license, write: C. Sember, 11 Brush Drive, New Fairfield, CT USA 06812

AU PAIR for 2 children. English speaking, non-smoker, household duties. Send photo & resume to: Jennifer Gaviria, 1925 NE 214 Terrace, N. Miami Beach, Florida 33179 USA

AU PAIR for American couple in Paris with 2 small children. English not essential. Non-smoker, live out either days or nights. Box 5281, Herald Tribune, 92521 Neuilly Cedex, France

EMPLOYMENT

DOMESTIC POSITIONS AVAILABLE

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